

October 16, 2008

#### DRAFT MEMORANDUM

TO: Montgomery County Planning Board

VIA: Roselle George, Acting Chief 26

FROM: Jacob Sesker, Planner Coordinator

SUBJECT: Georgia Avenue Corridor: Analysis of Opportunities for Redevelopment at

Townhouse Density

## PURPOSE & BACKGROUND

This analysis is intended to inform the broader discussion of the vision for Georgia Avenue study area through an examination of the financial feasibility of redeveloping the corridor at townhouse levels of density.

This analysis does not examine areas within existing centers (e.g. Wheaton), but rather the stretches of Georgia Avenue that are between existing centers. This analysis is intended as a rough examination of feasibility for the corridor, and thus is intended to be general and is not intended to be applied to discussions of specific properties.

#### **SUMMARY OF FINDINGS**

At 10 units per acre, financial feasibility of redevelopment is limited. At 15 units per acre, there are a number of parcels that pass the "laugh test" (i.e. where the project would create enough value to pay for the land). When investment thresholds are added to the equation, very little redevelopment is financially feasible even at 15 units per acre.

The cost of the land is a barrier to redevelopment feasibility in the corridor. Where land costs are lower (i.e. in the upper reaches of the corridor), redevelopment is relatively more feasible.

Increasing density to townhouse levels is unlikely to lead to significant redevelopment of those portions of the corridor between the centers. This analysis did not examine the feasibility of townhomes in the centers, which may be able to achieve higher values and thus would likely be more feasible.

## APPROACH

The first step in this analysis is to determine whether the value of the improvements is greater than the combined cost of building the improvements and acquiring the land. Of course, the private sector will not build the project unless the project is sufficiently profitable. As such, a second step in the analysis is to determine whether there is sufficient value in the project to both buy the land and make the required profits. To perform that second step of the analysis, the total developer returns (at a selected hurdle rate) were subtracted from the total project value at completion. That amount is the total supportable investment. From the total supportable investment the total cost of the improvements is subtracted. The remainder is the residual land value.

In essence, the residual is the amount of money that the developer could afford to pay for the land (buyer's price) up front and without carry. If that amount is positive then the next step is to test that amount against the actual land value based on existing uses. If the value of the existing use (seller's price) is greater than the residual value of the redevelopment, then the redevelopment will likely not occur (yet). If the value of the existing use is less than the residual value of the redevelopment, then redevelopment is feasible. In that instance, the market has identified a match—the value to the buyer is greater than the value to the seller and thus redevelopment can occur.

# ASSUMPTIONS

- Unit size assumptions for market rate units are based upon the median unit size of townhouses built in the County between 2000 and 2005. MPDU unit size assumptions are based on current MPDU townhomes available for sale, as well as recent experience regarding the size and amount of unfinished space in MPDU townhomes.
- Value for market rate units is based upon the median price of a townhome built in Montgomery County between 2000 and 2005. The \$288 per square foot is within the range of recent sales of new townhomes in comparable locations, though probably about 20% higher than most recent sales in the corridor. Examples of recent sales include \$195 per square foot at Regent Manor Court in Silver Spring, \$205 per square foot at 11601 Georgia Avenue, and \$337 per square foot on Linden Lane at National Park Seminary. Value for MPDU is based upon current MPDU townhomes available, as per DHCA's website.
- Development hard costs for market rate units are based upon experience, confidential pro
  forma analyses received from area developers, and national averages. Hard costs include
  parking and site work, but exclude demolition costs, which are herein included in the cost
  of land acquisition. Soft costs are assumed to be 35% above the hard costs. Development

costs for MPDU are assumed to be 90% of the development costs for market rate units, reflecting a lower degree of finish.

- Feasibility is tested at hurdle rates of 20%, 15%, and 10%.
- The acquisition cost of the land is assumed to include the full assessed value of the land, the improvements upon the land, and \$10,000 per unit for demolition costs.

Table 1	Control Control Rich
Market Rate Assumptions	
Square Feet	1,800
Value per unit	\$518,510
Value per square foot	\$288
Development cost per unit	\$364,500
Total development costs (hard & soft)	\$203
Hard costs per square foot	\$150
Soft costs as percentage of hard costs	35%
MPDU Assumptions	
Square Feet	1,500
Value	\$210,000
Value per square foot	\$140
Development cost per unit	\$273,375
Development costs per square foot	\$182

# COMPARING PROJECT VALUE TO COSTS OF DEVELOPMENT AND LAND

At a townhouse density of 10 units per acre, only six of the forty-seven "blocks" identified produce value in excess of the combined cost of the improvements and the land.

			Tal	ole 2	<b>建设工业</b>	16-12-19	
Block	# Potential Townhomes @10 DU/Acre	Number of MPDUs	Number of Market Rate Units	Total Value	Total Dev Cost	Land Costs	Net Value - (Sales Value-Dev. Cost-Land Cost)
17	2	0	2	\$1,037,020	\$729,000	\$287,290	\$20,730
18	2	0	2	\$1,037,020	\$729,000	\$299,930	\$8,090
24	6	0	6	\$3,111,060	\$2,187,000	\$697,830	\$226,230
25	8	0	8	\$4,148,080	\$2,916,000	\$1,191,220	\$40,860
27	12	0	12	\$6,222,120	\$4,374,000	\$1,063,680	\$784,440
28	7	0	7	\$3,629,570	\$2,551,500	\$753,230	\$324,840

At a townhouse density of 15 dwelling units per acre, twenty of the forty-seven blocks produce positive value. Clearly, the difference between 10 units per acre and 15 units per acre is significant.

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Block	# Potential Townhomes @15 DU/Acre	Number of MPDUs	Number of Market Rate Units	Total Value	Total Dev Cost	Land Costs	Net Value - (Sales Value-Dev. Cost-Land Cost)
8	17	0	17	\$8,814,670	\$6,196,500	\$2,216,720	\$401,450
9a	20	0	20	\$10,370,200	\$7,290,000	\$2,409,430	\$670,770
14b	18	0	18	\$9,333,180	\$6,561,000	\$2,656,260	\$115,920
15b	13	0	13	\$6,740,630	\$4,738,500	\$1,801,080	\$201,050
16a	11	0	11	\$5,703,610	\$4,009,500	\$1,289,000	\$405,110
16b	22	3	19	\$10,481,690	\$7,745,625	\$2,579,550	\$156,515
17	3	0	3	\$1,555,530	\$1,093,500	\$287,290	\$174,740
18	3	0	3	\$1,555,530	\$1,093,500	\$299,930	\$162,100
19a	30	4	26	\$14,321,260	\$10,570,500	\$3,393,400	\$357,360
196	32	4	28	\$15,358,280	\$11,299,500	\$3,343,200	\$715,580
20a	17	0	17	\$8,814,670	\$6,196,500	\$2,293,400	\$324,770
22	7	0	7	\$3,629,570	\$2,551,500	\$1,038,110	\$39,960
23	17	0	17	\$8,814,670	\$6,196,500	\$1,870,430	\$747,740
24	9	0	9	\$4,666,590	\$3,280,500	\$697,830	\$688,260
25	13	0	13	\$6,740,630	\$4,738,500	\$1,191,220	\$810,910
26a	43	6	37	\$20,444,870	\$15,126,750	\$5,580,010	-\$261,890
27	18	0	18	\$9,333,180	\$6,561,000	\$1,063,680	\$1,708,500
28	- 11	0	11	\$5,703,610	\$4,009,500	\$753,230	\$940,880
30a	14	0	14	\$7,259,140	\$5,103,000	\$1,820,740	\$335,400
30b	16	0	16	\$8,296,160	\$5.832,000	\$2,123,860	\$340,300

These projects have passed the first threshold test (the "laugh test") for feasibility. The projects themselves generate enough net value to pay for the cost of the land. However, debt and equity investors must feel that a project can meet their return requirements before investing in the project. The following section addresses the question of whether the projects would be able to meet the investors' return requirements ("hurdle rate") and also pay for the land.

# ANALYZING PROJECT FEASIBILITY USING A RESIDUAL LAND VALUE APPROACH

Staff analyzed financial feasibility at three different "hurdle rates" (10%, 15%, and 20%) for both levels of density.

At 10 units per acre and a hurdle rate of 20%, none of the blocks were feasible for redevelopment. Similarly, at 15% none of the blocks were feasible for redevelopment. At 10% only one block was feasible for redevelopment.

Block	# Potential Townhomes @10 DU/Acre	Total Value	Total Dev Cost	Table 4  Land Costs	Net Value - (Sales Value- Dev. Cost- Land Cost)	Supportable Investment @ 10%	Res, Land Value @ 10%	Res. Land Minus Actual Land @ 10%
27	12	\$6,222,120	\$4,374,000	\$1,063,680	\$784,440	\$5,656,473	\$1,282,473	\$218,793

At 15 dwelling units per acre and a hurdle rate of 10% there are six blocks for which the residual land value (money available for land) is equal to or greater than the land acquisition cost.

		THE PERSON	A PARTY	Table 5			AN TO SE	111
Block	# Potential Townhomes @15 DU/Acre	Total Value	Total Dev. Cost	Land Costs	Net Value - (Sales Value- Dev. Cost- Land Cost)	Supportable Investment @ 10%	Res. Land Value @ 10%	Res. Land Minus Actual Land @ 10%
17	3	\$1,555,530	\$1,093,500	\$287,290	\$174,740	\$1,414,118	\$320,618	\$33,328
18	3	\$1,555,530	\$1,093,500	\$299,930	\$162,100	\$1,414,118	\$320,618	\$20,688
24	9	\$4,666,590	\$3,280,500	\$697,830	\$688,260	\$4,242,355	\$961,855	\$264,025
25	13	\$6,740,630	\$4,738,500	\$1,191,220	\$810,910	\$6,127,845	\$1,389,345	\$198,125
27	18	\$9,333,180	\$6,561,000	\$1,063,680	\$1,708,500	\$8,484,709	\$1,923,709	\$860,029
28	11	\$5,703,610	\$4,009,500	\$753,230	\$940,880	\$5,185,100	\$1,175,600	\$422,370

At 15 units per acre and a hurdle rate of 15% only three of those blocks are still feasible.

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Block	# Potential Townhomes @15 DU/Acre	Total Value	Total Dev. Cost	Land Costs	Net Value - (Sales Value- Dev. Cost- Land Cost)	Supportable Investment @ 15%	Res. Land value @ 15%	Res. Land Minus Actual Land @ 15%
24	9	\$4,666,590	\$3,280,500	\$697,830	\$688,260	\$4,057,904	\$777,404	\$79,574
27	18	\$9,333,180	\$6,561,000	\$1,063,680	\$1,708,500	\$8,115,809	\$1,554,809	\$491,129
28	11	\$5,703,610	\$4,009,500	\$753,230	\$940,880	\$4,959,661	\$950,161	\$196,931

At 15 units per acre and a hurdle rate of 20% only one of the blocks is still feasible.

				Table 7	沙里的			
Block	# Potential Townhomes @15 DU/Acre	Total Value	Total Dev. Cost	Land Costs	Net Value - (Sales Value- Dev. Cost- Land Cost)	Supportable Investment @ 20%	Res. Land Value @ 20%	Res. Land Minus Actual Land @ 20%
27	18	\$9,333,180	\$6,561,000	\$1,063,680	\$1,708,500	\$7,777,650	\$1,216,650	\$152,970

# CONCLUSIONS

Based upon these assumptions, the analysis shows limited feasibility for redevelopment at townhouse levels of density. While the increase in density from 10 units per acre to 15 units per acre is significant, is does not lead to widespread feasibility when land acquisition costs and investment thresholds are both taken into account.

Staff has analyzed feasibility at multiple hurdle rates for illustrative purposes. However, Staff believes that a hurdle rate of around 20% is probably most appropriate for a townhouse project that involves assemblage risk.

Based upon these findings, it is unlikely that substantial redevelopment of the Georgia Avenue corridor (outside of the centers) would occur if density were higher. Additional incentives to redevelopment might be necessary if redevelopment alone is to lead to substantial improvements to the aesthetic experience along the corridor.

# TECHNICAL APPENDIX: PRO FORMA ANALYSIS OF SELECTED BLOCKS

BLOCK 8		48 -41 19
LAND AREA	Acres	SF
Block 8	1.18	51,290
TOTAL	1.18	51,290

	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	17	1,800	\$288	\$518,500	\$8,814,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	17	30,600	m Block 18	TO A SECTION	\$8,814,500

PROJECT COST	Seen Tolking	STATE OF THE	ALL THE LABOR.	1 MAY 11 79 74	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	30,600	\$150			\$4,590,000
Total Constructio	n Costs				\$4,590,000
Total Soft Costs	35%	(10.00)			\$1,606,500
TOTAL PROJEC	T COSTS	The Later His	Marie III Company	L. Carlons	\$6,196,500

Supported	THE PARTY NAMED IN	Const.	CAR PROPERTY OF	
investment	@	20%	Hurdle Rate	\$7,345,417
	@	15%	Hurdle Rate	\$7,664,783
一个人的 也一定	@	10%	Hurdle Rate	\$8,013,182

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,816,682	\$1,468,283	\$1,148,917
\$/acre	\$1,542,887	\$1,246,995	\$975,762
\$/sf	\$35.42	\$28.63	\$22.40
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	<b>研究规则 流行的一般性中的心态,中心</b> 人生主要
Actual Acquisition Cost	\$2,216,720
\$/acre	\$1,882,634
\$/sf	\$43.22
\$/Unit	\$130,395

LAND VALUE GAP	of the same same	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$400,038	-\$748,437	-\$1,067,803
\$/acre		-\$339,748	-\$635,639	-\$906,873
\$/sf		-\$7.80	-\$14.59	-\$20.82
\$/Unit		-\$23,532	-\$44,026	-\$62,812

BLOCK 9a	1 mars 13 15 55 15 15 15 15 15 15 15 15 15 15 15	WILLIAM STATE
LAND AREA	Acres	SF
Block 9a	1.34	58,303
TOTAL	1.34	58,303

DEVELOPMENT PLAN AND PROJECT VALUE							
	Units	Sqare Feet	\$/sf	<b>Total Price</b>	<b>Total Value</b>		
Market Rate	20	1,800	\$288	\$518,500	\$10,370,000		
MPDU	0	1,500	\$140	\$210,000			
TOTAL	20	36,000			\$10,370,000		

PROJECT COST	Salaran	WY WARRANT	<b>产生教育等的基本的</b>	Mary Mary Mary	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	36,000	\$150	120012=16		\$5,400,000
Total Construction Costs					\$5,400,000
Total Soft Costs	35%	77.4			\$1,890,000
TOTAL PROJEC	T COSTS	Market St.	The state of the state of		\$7,290,000

Supported	SALES AND A	The Address of the Ad		THE PROPERTY OF THE PARTY OF TH
investment	@	20%	Hurdle Rate	\$8,641,667
<b>产工程发生工程</b>	@	15%	Hurdle Rate	\$9,017,391
AND PARTY OF	@	10%	Hurdle Rate	\$9,427,273

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$2,137,273	\$1,727,391	\$1,351,667
\$/acre	\$1,596,823	\$1,290,588	\$1,009,873
\$/sf	\$36.66	\$29.63	\$23.18
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUA	ATION
Actual Acquisition Cost	\$2,409,43
\$/acre	\$1,800,16
\$/sf	\$41.3
\$/Unit	\$120,47

LAND VALUE GAP	10%	15%	20%
Residual Land Value less Actual Acquisition C	ost -\$272,157	-\$682,039	-\$1,057,763
\$/acre	-\$203,337	-\$509,573	-\$790,288
\$/sf	-\$4.67	-\$11.70	-\$18.14
\$/Unit	-\$13,608	-\$34,102	-\$52,888

BLOCK 14b	1 Table 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10000000000000000000000000000000000000
LAND AREA	Acres	SF
Block 14b	1.26	54,977
TOTAL	1.26	54,977

DEVELOPMENT PLAN AND PROJECT VALUE						
	Units	Sqare Feet	\$/sf	<b>Total Price</b>	<b>Total Value</b>	
Market Rate	18	1,800	\$288	\$518,500	\$9,333,000	
MPDU	0	1,500	\$140	\$210,000	\$0	
TOTAL	18	32,400			\$9,333,000	

PROJECT COST	TOTAL				
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	32,400	\$150			\$4,860,000
Total Construction Costs					\$4,860,000
Total Soft Costs	35%				\$1,701,000
TOTAL PROJEC	CT COSTS			40000	\$6,561,000

Supported	1 19 4 3	100	<b>3</b> 数次代表上述。更是主题	SELECTION OF THE SELECT
investment	@	20%	Hurdle Rate	\$7,777,500
	@	15%	Hurdle Rate	\$8,115,652
THE RESERVE OF	@	10%	Hurdle Rate	\$8,484,545

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,923,545	\$1,554,652	\$1,216,500
\$/acre	\$1,524,085	\$1,231,800	\$963,871
\$/sf	\$34.99	\$28.28	\$22.13
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	THE PROPERTY OF THE PARTY OF TH
Actual Acquisition Cost	\$2,656,260
\$/acre	\$2,104,638
\$/sf	\$48.32
\$/Unit	\$147,570

LAND VALUE GAP  Residual Land Value less Actual Acquisition Cost		10%	15%	20%
		-\$732,715	-\$1,101,608	-\$1,439,760
\$/acre		-\$580,553	-\$872,838	-\$1,140,767
\$/sf		-\$13.33	-\$20.04	-\$26.19
\$/Unit		-\$40,706	-\$61,200	-\$79,987

BLOCK 15b		
LAND AREA	Acres	SF
Block 15b	0.90	39,075
TOTAL	0.90	39,075

DEVELOPMEN	T PLAN AND PI	ROJECT VALU	E A COL	TOTAL	
	Units	Sqare Feet	\$/sf	<b>Total Price</b>	Total Value
Market Rate	13	1,800	\$288	\$518,500	
MPDU	0	1,500	\$140	\$210,000	
TOTAL	13	23,400			\$6,740,500

PROJECT COST	S	AND A DESCRIPTION OF THE PERSON OF THE PERSO	A SPACE STATE	of the latest the late	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	23,400	\$150			\$3,510,000
Total Construction Costs					\$3,510,000
Total Soft Costs	35%				\$1,228,500
TOTAL PROJEC	T COSTS	THE RESERVE	THE PARTY OF THE P		\$4,738,500

Supported	NO SECTION	1000		ACT TO LABOR TO
investment	@	20%	Hurdle Rate	\$5,617,083
E. C. P. S. S. S.	@	15%	Hurdle Rate	\$5,861,304
1783年1874年18	@	10%	Hurdle Rate	\$6,127,727

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,389,227	\$1,122,804	\$878,583
\$/acre	\$1,548,682	\$1,251,679	\$979,426
\$/sf	\$35.55	\$28.73	\$22.48
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,801,080
\$/acre	\$2,007,807
\$/sf	\$46.09
\$/Unit	\$138,545

LAND VALUE GAP		10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$411,853	-\$678,276	-\$922,497
\$/acre		-\$459,125	-\$756,128	-\$1,028,380
\$/sf		-\$10.54	-\$17.36	-\$23.61
\$/Unit		-\$31,681	-\$52,175	-\$70,961

BLOCK 16a	THE PERSON NAMED IN	
LAND AREA	Acres	SF
Block 16a	0.76	32,914
TOTAL	0.76	32,914

	Units	Sqare Feet	\$/sf	<b>Total Price</b>	<b>Total Value</b>
Market Rate	11	1,800	\$288	\$518,500	\$5,703,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	11	19,800	a series	a water	\$5,703,500

PROJECT COST	Shara		National Con-	WATER TO SERVICE	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	19,800	\$150			\$2,970,000
Total Constructio	n Costs				\$2,970,000
Total Soft Costs	35%				\$1,039,500
TOTAL PROJEC	CT COSTS			A 2 5 1 1 1	\$4,009,500

Supported		Sharp Francis	<b>以</b> 。	A IN CASE OF LAND AND A STATE OF THE PARTY O
investment	@	20%	Hurdle Rate	\$4,752,917
SET TEST	@	15%	Hurdle Rate	\$4,959,565
<b>阿拉黎尼岛</b>	@	10%	Hurdle Rate	\$5,185,000

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,175,500	\$950,065	\$743,417
\$/acre	\$1,555,714	\$1,257,363	\$983,874
\$/sf	\$35.71	\$28.87	\$22.59
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VAI	LUATION	TO SEE THE PARTY OF THE PARTY O	Control of the state of the sta
Actual Acquisition Cost			\$1,289,000
\$/acre			\$1,705,926
\$/sf			\$39.16
\$/Unit			\$117,182

LAND VALUE GAP  Residual Land Value less Actual Acquisition Cost		10%	15%	20%
		-\$113,500	-\$338,935	-\$545,583
\$/acre		-\$150,211	-\$448,563	-\$722,052
\$/sf		-\$3.45	-\$10.30	-\$16.58
\$/Unit		-\$10,318	-\$30,812	-\$49,598

BLOCK 16b	1	
LAND AREA	Acres	SF
Block 16b	1.50	65,513
TOTAL	1.50	65,513

	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	19	1,800	\$288	\$518,500	\$9,851,500
MPDU	3	1,500	\$140	\$210,000	\$630,000
TOTAL	22	38,700	Mark and the	4 11	\$10,481,500

PROJECT COST	S	E NO. INC.	ATTACK TO THE	AND ASSESSED.	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	38,700	\$150	125:273		\$5,805,000
Total Constructio	n Costs				\$5,805,000
Total Soft Costs	35%	· · · · · · · · · · · · · · · · · · ·			\$2,031,750
TOTAL PROJEC	CT COSTS	15 10 10 10	15	1075	\$7,836,750

Supported	CANADA AND AND AND AND AND AND AND AND AN		COUNTY FOR THE	
investment	@	20%	Hurdle Rate	\$8,734,583
	@	15%	Hurdle Rate	\$9,114,348
以是上文上 2年	@	10%	Hurdle Rate	\$9,528,636

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,691,886	\$1,277,598	\$897,833
\$/acre	\$1,124,946	\$849,483	\$596,975
\$/sf	\$25.83	\$19.50	\$13.70
\$/Unit	\$76,904	\$58,073	\$40,811

ACTUAL LAND VALUATION	Land State of Land State of Land
Actual Acquisition Cost	\$2,579,550
\$/acre	\$1,715,159
\$/sf	\$39.37
\$/Unit	\$117,252

LAND VALUE GAP	10%	15%	20%	
Residual Land Value less Actual Acquisition Cost		-\$887,664	-\$1,301,952	-\$1,681,717
\$/acre		-\$590,213	-\$865,676	-\$1,118,184
\$/sf		-\$13.55	-\$19.87	-\$25.67
\$/Unit		-\$40,348	-\$59,180	-\$76,442

BLOCK 17		THE PERSON NAMED IN
LAND AREA	Acres	SF
Block 17	0.22	9,546
TOTAL	0.22	9,546

DEVELOPMEN	T PLAN AND P	ROJECT VALU	ID NAME OF THE	STATISTICS OF THE STATE OF THE	
	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	3	1,800	\$288	\$518,500	\$1,555,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	3	5,400	HILL THE REAL PROPERTY OF	What the same	\$1,555,500

PROJECT COST	Satisfication	Mary Mary	AND INCOME AND	CHAIR STAN	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	5,400	\$150			\$810,000
Total Constructio	n Costs				\$810,000
<b>Total Soft Costs</b>	35%				\$283,500
TOTAL PROJEC	T COSTS	12 THE			\$1,093,500

Supported	AND TO BE THE REAL PROPERTY.	世 28. 10 4	THE RESERVE THE PARTY OF THE PA	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
investment	@ 4	20%	Hurdle Rate	\$1,296,250
	@	15%	Hurdle Rate	\$1,352,609
也是新学家是不多	@	10%	Hurdle Rate	\$1,414,091

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$320,591	\$259,109	\$202,750
\$/acre	\$1,462,910	\$1,182,356	\$925,182
\$/sf	\$33.58	\$27.14	\$21.24
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	The state of the s
Actual Acquisition Cost	\$287,290
\$/acre	\$1,310,952
\$/sf	\$30.10
\$/Unit	\$95,763

LAND VALUE GAP	10%	15%	20%	
Residual Land Value less Actual Acquisition Cost		\$33,301	-\$28,181	-\$84,540
\$/acre		\$151,958	-\$128,596	-\$385,770
\$/sf		\$3.49	-\$2.95	-\$8.86
\$/Unit		\$11,100	-\$9,394	-\$28,180

BLOCK 18		
LAND AREA	Acres	SF
Block 18	0.24	10,250
TOTAL	0.24	10,250

DEVELOPMEN	T PLAN AND P	ROJECT VALU	E	<b>可以的人的</b> 包括	
	Units	Sqare Feet	\$/sf	Total Price	Total Value
Market Rate	3	1,800	\$288	\$518,500	\$1,555,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	3	5,400		THE PROPERTY.	\$1,555,500

PROJECT COSTS					
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	TOTAL
Building/Site Costs	5,400	\$150	DESCRIPTION OF		\$810,000
Total Constructio	n Costs				\$810,000
Total Soft Costs	35%				\$283,500
TOTAL PROJEC	CT COSTS	THE PERSON NAMED IN	To the second		\$1,093,500

Supported	WATER WITH THE		<b>建设设计划的</b>	<b>分至相对关的指挥的</b>
investment	@	20%	Hurdle Rate	\$1,296,250
1000 TO 1000	@	15%	Hurdle Rate	\$1,352,609
AT COMMENT	@ A7	10%	Hurdle Rate	\$1,414,091

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$320,591	\$259,109	\$202,750
\$/acre	\$1,362,433	\$1,101,149	\$861,638
\$/sf	\$31.28	\$25.28	\$19.78
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$299,930
\$/acre	\$1,274,629
\$/sf	\$29.26
\$/Unit	\$99,977

LAND VALUE GAP		10%	15%	20%
Residual Land Value less Actual A	cquisition Cost	\$20,661	-\$40,821	-\$97,180
\$/acre		\$87,804	-\$173,481	-\$412,991
\$/sf		\$2.02	-\$3.98	-\$9.48
\$/Unit		\$6,887	-\$13,607	-\$32,393

BLOCK 19a	TO BELLEVILLE	The same of the sa
LAND AREA	Acres	SF
Block 19a	2.00	87,304
TOTAL	2.00	87,304

DEVELOPMENT		ROJECT VALU	E		We Zine
	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	26	1,800	\$288	\$518,500	\$13,481,000
MPDU	4	1,500	\$140	\$210,000	\$840,000
TOTAL	30	52,800	And Andrew	HERE WA	\$14,321,000

PROJECT COST	TOTAL				
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	52,800	\$150			\$7,920,000
Total Constructio	n Costs				\$7,920,000
Total Soft Costs	35%			· ·	\$2,772,000
TOTAL PROJEC	T COSTS		The second secon	1 1 1 2 2	\$10,692,000

Supported	· 医特别		NO THE BUYER ACKE	ANTERIOR ST. ANTERIOR ST. ANTERIOR
investment	@	20%	Hurdle Rate	\$11,934,167
10000000000000000000000000000000000000	@	15%	Hurdle Rate	\$12,453,043
THE THE PARTY OF	@ 10	10%	Hurdle Rate	\$13,019,091

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$2,327,091	\$1,761,043	\$1,242,167
\$/acre	\$1,161,093	\$878,666	\$619,774
\$/sf	\$26.66	\$20.17	\$14.23
\$/Unit	\$77,570	\$58,701	\$41,406

ACTUAL LAND VALUATION	· · · · · · · · · · · · · · · · · · ·
Actual Acquisition Cost	\$3,393,400
\$/acre	\$1,693,124
\$/sf	\$38.87
\$/Unit	\$113,113

LAND VALU	E GAP	10%	15%	20%
Residual Land V	Value less Actual Acquisition Cost	-\$1,066,309	-\$1,632,357	-\$2,151,233
\$/acre		-\$532,031	-\$814,458	-\$1,073,350
\$/sf		-\$12.21	-\$18.70	-\$24.64
\$/Unit		-\$35,544	-\$54,412	-\$71,708

BLOCK 19b		and the Valley
LAND AREA	Acres	SF
Block 19b	2.13	92,959
TOTAL	2.13	92,959

DEVELOPMENT PLAN AND PROJECT VALUE					
	Units	Sqare Feet	\$/sf	Total Price	Total Value
Market Rate	28	1,800	\$288	\$518,500	
MPDU	4	1,500	\$140	\$210,000	
TOTAL	32	56,400	1200		\$15,358,000

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PROJECT COST	Same	The state of the state of	TOWN IN THE LABOR OF	THE REPORT OF	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	56,400	\$150			\$8,460,000
Total Constructio	n Costs				\$8,460,000
Total Soft Costs	35%				\$2,961,000
TOTAL PROJEC	T COSTS	THE PARTY OF			\$11,421,000

Supported	<b>建筑建筑建筑</b>	· Control	THE RESERVE TO SERVE	A THE RESIDENCE
investment	@	20%	Hurdle Rate	\$12,798,333
	@	15%	Hurdle Rate	\$13,354,783
1000 A 100	@1/2	10%	Hurdle Rate	\$13,961,818

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$2,540,818	\$1,933,783	\$1,377,333
\$/acre	\$1,190,611	\$906,158	\$645,410
\$/sf	\$27.33	\$20.80	\$14.82
\$/Unit	\$79,401	\$60,431	\$43,042

ACTUAL LAND VALUATION				
Actual Acquisition Cost	\$3,343,200			
\$/acre	\$1,566,602			
\$/sf	\$35.96			
\$/Unit	\$104,475			

LAND VALUE GAP	CONTRACTOR OF THE PARTY OF THE	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$802,382	-\$1,409,417	-\$1,965,867
\$/acre		-\$375,991	-\$660,444	-\$921,193
\$/sf		-\$8.63	-\$15.16	-\$21.15
\$/Unit		-\$25,074	-\$44,044	-\$61,433

BLOCK 20a	A CONTRACTOR	
LAND AREA	Acres	SF
Block 20a	1.15	49,986
TOTAL	1.15	49,986

DEVELOPMEN	Units	Sgare Feet	\$/sf	Total Price	Total Value
Market Rate	17	1,800	\$288	\$518,500	
MPDU	0	1,500	\$140	\$210,000	0.000 (0.000) (0.70) (0.70)
TOTAL	17	30,600			\$8,814,500

PROJECT COSTS					TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	30,600	\$150			\$4,590,000
<b>Total Constructio</b>	n Costs				\$4,590,000
<b>Total Soft Costs</b>	35%				\$1,606,500
TOTAL PROJEC	T COSTS	A CONTRACTOR OF THE	黄 弄		\$6,196,500

Supported			THE PROPERTY OF	
investment	@	20%	Hurdle Rate	\$7,345,417
100 B	@	15%	Hurdle Rate	\$7,664,783
THE PARTY OF THE P	@	10%	Hurdle Rate	\$8,013,182

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,816,682	\$1,468,283	\$1,148,917
\$/acre	\$1,583,136	\$1,279,526	\$1,001,217
\$/sf	\$36.34	\$29.37	\$22.98
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	THE RESERVE OF THE PARTY OF THE
Actual Acquisition Cost	\$2,293,400
\$/acre	\$1,998,570
\$/sf	\$45.88
\$/Unit	\$134,906

LAND VALUE GAP	<b>台灣</b> 。	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$476,718	-\$825,117	-\$1,144,483
\$/acre		-\$415,433	-\$719,044	-\$997,353
\$/sf		-\$9.54	-\$16.51	-\$22.90
\$/Unit		-\$28,042	-\$48,536	-\$67,323

BLOCK 22		THE PARTY OF THE P
LAND AREA	Acres	SF
Block 22	0.52	22,564
TOTAL	0.52	22,564

DEVELOPMENT PLAN AND PROJECT VALUE					<b>人工社会企业</b>
	Units	Sqare Feet	\$/sf	Total Price	Total Value
Market Rate	7	1,800	\$288	\$518,500	\$3,629,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	7	12,600	THE PARTY	100 M	\$3,629,500

PROJECT COST	S	The same of the last	<b>联标题数码</b>		TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	12,600	\$150			\$1,890,000
Total Constructio	n Costs				\$1,890,000
Total Soft Costs	35%				\$661,500
TOTAL PROJEC	T COSTS	22-12-12-2	The disease in the	It is a second	\$2,551,500

Supported	世 沙洲			
investment	@	20%	Hurdle Rate	\$3,024,583
	@	15%	Hurdle Rate	\$3,156,087
<b>"大"以《</b>	@	10%	Hurdle Rate	\$3,299,545

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$748,045	\$604,587	\$473,083
\$/acre	\$1,444,108	\$1,167,160	\$913,292
\$/sf	\$33.15	\$26.79	\$20.97
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,038,110
\$/acre	\$2,004,080
\$/sf	\$46.01
\$/Unit	\$148,301

LAND VALUE GAP  Residual Land Value less Actual Acquisition Cost		10%	15%	20%
		-\$290,065	-\$433,523	-\$565,027
\$/acre		-\$559,972	-\$836,920	-\$1,090,789
\$/sf		-\$12.86	-\$19.21	-\$25.04
\$/Unit		-\$41,438	-\$61,932	-\$80,718

BLOCK 23	Legal Control	THE STATE
LAND AREA	Acres	SF
Block 23	1.18	51,319
TOTAL	1.18	51,319

DEVELOPMENT PLAN AND PROJECT VALUE						
	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>	
Market Rate	17	1,800	\$288	\$518,500	\$8,814,500	
MPDU	0	1,500	\$140	\$210,000	\$0	
TOTAL	17	30,600	PARK OF	AND SOLD BOW	\$8,814,500	

PROJECT COST	S	12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	世 400 大学	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	30,600	\$150			\$4,590,000
Total Constructio	n Costs				\$4,590,000
Total Soft Costs	35%				\$1,606,500
TOTAL PROJEC	T COSTS	The state of the s	Carried Athense		\$6,196,500

Supported	· 排門器 1.0		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	<b>经基础方法</b>
investment	@	20%	Hurdle Rate	\$7,345,417
	@	15%	Hurdle Rate	\$7,664,783
THE REAL PROPERTY.	@	10%	Hurdle Rate	\$8,013,182

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,816,682	\$1,468,283	\$1,148,917
\$/acre	\$1,542,015	\$1,246,291	\$975,210
\$/sf	\$35.40	\$28.61	\$22.39
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,870,430
\$/acre	\$1,587,637
\$/sf	\$36.45
\$/Unit	\$110,025

			Ψ110,025
LAND VALUE GAP	10%	15%	20%
Residual Land Value less Actual Acquisition Cost	-\$53,748	-\$402,147	-\$721,513
\$/acre	-\$45,622	-\$341,346	-\$612,427
\$/sf	-\$1.05	-\$7.84	-\$14.06
\$/Unit	-\$3,162	-\$23,656	-\$42,442

BLOCK 24		
LAND AREA	Acres	SF
Block 24	0.61	26,608
TOTAL	0.61	26,608

DEVELOPMENT PLAN AND PROJECT VALUE						
	Units	Sqare Feet	\$/sf	<b>Total Price</b>	<b>Total Value</b>	
Market Rate	9	1,800	\$288	\$518,500	\$4,666,500	
MPDU	0	1,500	\$140	\$210,000	\$0	
TOTAL	9	16,200			\$4,666,500	

PROJECT COST	S of Park of St.	DAY SAN	ALCOHOLDS	THE RESIDENCE	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	16,200	\$150			\$2,430,000
Total Constructio	n Costs				\$2,430,000
Total Soft Costs	35%				\$850,500
TOTAL PROJEC	T COSTS	-		150	\$3,280,500

Supported	THE REAL PROPERTY.	N 6 4 4 5	<b>公公公司</b> 会会第150年为705年	THE STREET
investment	@	20%	Hurdle Rate	\$3,888,750
1 200 块金石	@	15%	Hurdle Rate	\$4,057,826
11 24 15 Vol. 15	@	10%	Hurdle Rate	\$4,242,273

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$961,773	\$777,326	\$608,250
\$/acre	\$1,574,520	\$1,272,562	\$995,767
\$/sf	\$36.15	\$29.21	\$22.86
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND	ALUATION	36.2
Actual Acquisition C	ost	\$697,830
\$/acre		\$1,142,419
\$/sf		\$26.23
\$/Unit		\$77,537

LAND VALUE GAP		10%	15%	20%
Residual Land Value less Actual Acquisition Cost		\$263,943	\$79,496	-\$89,580
\$/acre		\$432,101	\$130,143	-\$146,652
\$/sf		\$9.92	\$2.99	-\$3.37
\$/Unit		\$29,327	\$8,833	-\$9,953

BLOCK 25			
LAND AREA	Acres	SF	
Block 25	0.89	38,660	assessments
TOTAL	0.89	38,660	

	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	13	1,800	\$288	\$518,500	\$6,740,500
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	13	23,400		<b>表现于"特殊</b>	\$6,740,500

PROJECT COST	S THE THE STATE OF	9 Fr 1 194	G. Maria Corporation		TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	23,400	\$150			\$3,510,000
<b>Total Constructio</b>	n Costs				\$3,510,000
Total Soft Costs	35%				\$1,228,500
TOTAL PROJEC	T COSTS		TO THE THE	TO STATE OF THE PARTY OF THE PA	\$4,738,500

Supported		The bearing	到1850年1850年1850年11	SERVICE MANAGEMENT
investment	@	20%	Hurdle Rate	\$5,617,083
	@	15%	Hurdle Rate	\$5,861,304
Section 1997	*//@/\`	10%	Hurdle Rate	\$6,127,727

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,389,227	\$1,122,804	\$878,583
\$/acre	\$1,565,306	\$1,265,115	\$989,940
\$/sf	\$35.93	\$29.04	\$22.73
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,191,220
\$/acre	\$1,342,202
\$/sf	\$30.81
\$/Unit	\$91,632

LAND VALUE GAP	44年10日本	10%	15%	20%
Residual Land Value less	Actual Acquisition Cost	\$198,007	-\$68,416	-\$312,637
\$/acre		\$223,104	-\$77,087	-\$352,262
\$/sf		\$5.12	-\$1.77	-\$8.09
\$/Unit		\$15,231	-\$5,263	-\$24,049

BLOCK 26a	1.5	Se True Call
LAND AREA	Acres	SF
BLOCK 26a	2.91	126,652
TOTAL	2.91	126,652

DEVELOPMEN	T PLAN AND P	ROJECT VALU	ELLAS AND DE	是一种理解	Was Bassas
	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	37	1,800	\$288	\$518,500	\$19,184,500
MPDU	6	1,500	\$140	\$210,000	\$1,260,000
TOTAL	43	75,600	263614	Water by	\$20,444,500

PROJECT COST	S		AND AND AND	WELL WAR	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	75,600	\$150			\$11,340,000
Total Constructio	n Costs				\$11,340,000
Total Soft Costs	35%				\$3,969,000
TOTAL PROJEC	CT COSTS	N CHARLET	TO THE PART OF THE		\$15,309,000

Supported	A SALES AND AND		是"我们为了"。1975年的中华的	THE TEM HER PER
investment	@	20%	Hurdle Rate	\$17,037,083
	@	15%	Hurdle Rate	\$17,777,826
Park to the	@	10%	Hurdle Rate	\$18,585,909

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$3,276,909	\$2,468,826	\$1,728,083
\$/acre	\$1,127,042	\$849,115	\$594,348
\$/sf	\$25.87	\$19.49	\$13.64
\$/Unit	\$76,207	\$57,415	\$40,188

Actual Acquisition Cost	\$5,580,010
\$/acre	\$1,919,158
\$/sf	\$44.06
\$/Unit	\$129,768

LAND VALUE	GAP	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$2,303,101	-\$3,111,184	-\$3,851,927
\$/acre		-\$792,116	-\$1,070,044	-\$1,324,811
\$/sf		-\$18.18	-\$24.56	-\$30.41
\$/Unit		-\$53,560	-\$72,353	-\$89,580

BLOCK 27	The first of	
LAND AREA	Acres	SF
BLOCK 27	1.26	54,916
TOTAL	1.26	54,916

DEVELOPMEN	T PLAN AND PI	ROJECT VALU	E - market	AR VIETE ON	
	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	18	1,800	\$288	\$518,500	\$9,333,000
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	18	32,400	THE RESERVE		\$9,333,000

PROJECT COST	S - Za B Man	STATE BUT THE	· · · · · · · · · · · · · · · · · · ·		TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other party of the Concession, Name of
Building/Site Costs	32,400	\$150			\$4,860,000
Total Constructio	n Costs				\$4,860,000
<b>Total Soft Costs</b>	35%			11	\$1,701,000
TOTAL PROJEC	T COSTS	and the same	The state of the state of the	Age of Share	\$6,561,000

Supported	7. 14. 17. 18.	Maria Contractor	THE REPORT OF	(A) [金] (A) [A) [A) [A] (A) [A) [A]
investment	@	20%	Hurdle Rate	\$7,777,500
<b>国际</b> 1000 1000 1000 1000 1000 1000 1000 10	@	15%	Hurdle Rate	\$8,115,652
Transfer To Live	@	10%	Hurdle Rate	\$8,484,545

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,923,545	\$1,554,652	\$1,216,500
\$/acre	\$1,525,778	\$1,233,168	\$964,942
\$/sf	\$35.03	\$28.31	\$22.15
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,063,680
\$/acre	\$843,723
\$/sf	\$19.37
\$/Unit	\$59,093

LAND VALUE GAP	THE WAY AND A LINE OF	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		\$859,865	\$490,972	\$152,820
\$/acre		\$682,055	\$389,445	\$121,219
\$/sf		\$15.66	\$8.94	\$2.78
\$/Unit		\$47,770	\$27,276	\$8,490

LAND AREA	Acres	SF
BLOCK 28	0.75	32,869
TOTAL	0.75	32,869

DEVELOPMEN	T PLAN AND PL	ROJECT VALU	E		
	Units	Sqare Feet	\$/sf	Total Price	Total Value
Market Rate	11	1,800	\$288	\$518,500	\$5,703,500
MPDU	0	1,500	\$140	\$210,000	
TOTAL	# 11	19,800	BY I -	。 公子工 <del>工</del>	\$5,703,500

PROJECT COST	Senator Manager	mesta a self		7 m	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs	19,800	\$150		A HILLERA	\$2,970,000
Total Construction	n Costs	102			\$2,970,000
<b>Total Soft Costs</b>	35%				\$1,039,500
TOTAL PROJEC	T COSTS		·信号。/ 如下:		\$4,009,500

Supported	<b>《新闻》等的</b>	要素を提供さ		
investment	@ "	20%	Hurdle Rate	\$4,752,917
10000000000000000000000000000000000000	@	15%	Hurdle Rate	\$4,959,565
	@	10%	Hurdle Rate	\$5,185,000

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,175,500	\$950,065	\$743,417
\$/acre	\$1,557,844	\$1,259,084	\$985,221
\$/sf	\$35.76	\$28.90	\$22.62
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION				
Actual Acquisition Cost	\$753,230			
\$/acre	\$998,226			
\$/sf	\$22.92			
\$/Unit	\$68,475			

LAND VALUE GAP	10%	15%	20%	
Residual Land Value less Actual Acquisition Cost		\$422,270	\$196,835	-\$9,813
\$/acre		\$559,618	\$260,858	-\$13,005
\$/sf		\$12.85	\$5.99	-\$0.30
\$/Unit		\$38,388	\$17,894	-\$892

BLOCK 30a	THE PLANT	MANUAL STATES
LAND AREA	Acres	SF
BLOCK 30a	0.97	42,443
TOTAL	0.97	42,443

DEVELOPMEN	T PLAN AND P	ROJECT VALU	IE WAR	12 - 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Units	Sqare Feet	\$/sf	Total Price	Total Value
Market Rate	14	1,800	\$288	\$518,500	\$7,259,000
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	14	25,200		A CONTRACTOR OF THE PARTY OF TH	\$7,259,000

PROJECT COST	Swife Charles	10年11年	·苏州北京 (100 · 100)	<b>建筑和</b>	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	
Building/Site Costs		\$150			\$3,780,000
Total Constructio	n Costs				\$3,780,000
<b>Total Soft Costs</b>	35%				\$1,323,000
TOTAL PROJEC	T COSTS		· · · · · · · · · · · · · · · · · · ·	A LANCE TO THE PARTY	\$5,103,000

Supported		4 5 M	がい 東京 SM では、東西	ATTENDED TO STATE OF THE PARTY.
investment	@	20%	Hurdle Rate	\$6,049,167
THE PARTY OF THE P	@	15%	Hurdle Rate	\$6,312,174
The Reserve	@	10%	Hurdle Rate	\$6,599,091

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,496,091	\$1,209,174	\$946,167
\$/acre	\$1,535,465	\$1,240,997	\$971,068
\$/sf	\$35.25	\$28.49	\$22.29
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	
Actual Acquisition Cost	\$1,820,740
\$/acre	\$1,868,658
\$/sf	\$42.90
\$/Unit	\$130,053

LAND VALUE	E GAP	10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$324,649	-\$611,566	-\$874,573
\$/acre		-\$333,193	-\$627,661	-\$897,590
\$/sf	+1	-\$7.65	-\$14.41	-\$20.61
\$/Unit		-\$23,189	-\$43,683	-\$62,470

BLOCK 30b		The state of the s
LAND AREA	Acres	SF
BLOCK 30b	1.08	47,088
TOTAL	1.08	47,088

	Units	Sqare Feet	\$/sf	Total Price	<b>Total Value</b>
Market Rate	16	1,800	\$288	\$518,500	\$8,296,000
MPDU	0	1,500	\$140	\$210,000	\$0
TOTAL	16	28,800			\$8,296,000

PROJECT COST	SINERALIZATION		STATE OF SAME	ALC: WILLIAM	TOTAL
Construction	Square Feet	\$/sf	Parking stalls	\$/stall	The state of the s
Building/Site Costs	28,800	\$150			\$4,320,000
<b>Total Constructio</b>	n Costs				\$4,320,000
<b>Total Soft Costs</b>	35%				\$1,512,000
TOTAL PROJEC	T COSTS	HART SALES		W-AVALUATION A	\$5,832,000

Supported		2.04		THE STATE OF THE STATE OF
investment	@	20%	Hurdle Rate	\$6,913,333
<b>《</b> 1000 1000 1000 1000 1000 1000 1000 10	@	15%	Hurdle Rate	\$7,213,913
100000000000000000000000000000000000000	@	10%	Hurdle Rate	\$7,541,818

RESIDUAL LAND VALUATION	10%	15%	20%
Residual land Value	\$1,709,818	\$1,381,913	\$1,081,333
\$/acre	\$1,581,713	\$1,278,375	\$1,000,316
\$/sf	\$36.31	\$29.35	\$22.96
\$/Unit	\$106,864	\$86,370	\$67,583

ACTUAL LAND VALUATION	The American Company of the Company
Actual Acquisition Cost	\$2,123,860
\$/acre	\$1,964,733
\$/sf	\$45.10
\$/Unit	\$132,741

LAND VALUE GAP		10%	15%	20%
Residual Land Value less Actual Acquisition Cost		-\$414,042	-\$741,947	-\$1,042,527
\$/acre		-\$383,020	-\$686,358	-\$964,417
\$/sf		-\$8.79	-\$15.76	-\$22.14
\$/Unit		-\$25,878	-\$46,372	-\$65,158