

Hoover Property St. Thomas, LLC

10/1/2014

Summary of Project Costs, Investment, and Borrowings.

SFO

Building Name

██████████
Citizenship and Immigration Services

State

St. Thomas, USVI

Project Costs:	Project Cost	Investment	Loan
Developers Costs:			
Land	\$ 1,113,393.07	1,113,393.07	-
Development Fee	-		-
Capitalized Real Estate Taxes	8,348.49		8,348.49
Capitalized Interest Expense	167,381.50		167,381.50
Closing Costs	181,139.14	109,840.01	71,299.13
Leasing Commission	391,378.11	158,189.02	233,189.09
	<u>\$ 1,861,640.31</u>	<u>1,381,422.10</u>	<u>480,218.21</u>
Construction Costs:			
Architectural and Engineering	203,750.00	139,099.00	64,651.00
Site Development	1,059,455.71	82,841.30	976,614.41
Building Warm Lit Shell	2,759,708.00	6,577.89	2,753,130.11
Contingency	50,000.00		50,000.00
Radon Test	2,000.00		2,000.00
Builders Risk	57,000.00		57,000.00
Tenant Improvements	1,649,000.00		1,649,000.00
	<u>5,780,913.71</u>	<u>228,518.19</u>	<u>5,552,395.52</u>
Total Project Cost	<u>7,642,554.02</u>	<u>1,609,940.29</u>	<u>6,032,613.73</u>
Less: GSA TI Reimbursement	(983,797.00)		(983,797.00)
Net Project Cost	<u>\$ 6,658,757.02</u>	<u>\$ 1,609,940.29</u>	<u>\$ 5,048,816.73</u>

Construction Loan/Total Project Cost less Investment		\$ 6,032,613.73
Less: GSA TI Reimbursement	(A)	\$ (983,797.00)
Permanent Loan		\$ (5,040,000.00)
Additional Investment		<u>\$ 8,816.73</u>

Appraised Value	6,300,000.00
Loan To Value	80%
Permanent Loan	<u>5,040,000.00</u>

(A): The GSA will make a lump sum payment for Tenant Improvements that exceed the allowance. The TI allowance is \$665,203.45. The reimbursement is projected to be 983,797. The GSA will make the payment within 90 days from accepting the space.