

Bluedog Capital Partners, LLC
126 Adelaide Avenue

GSF	RSF	Units
10,000	7,455	15

Estimated Construction Costs						Stabilized Yield on Cost		
	Total	Per GSF	Per RSF	Per Unit	% of TCC		Total Y2	Y2 Per Unit
Land and Sitework						REVENUES		
Land/Building Purchase	\$220,000	\$22.00	\$29.51	\$14,667		Rental Income		
Sitework	\$300,000	\$30.00	\$40.24	\$20,000		Gross Potential Income - Rental Units	\$203,940	\$13,596
Total Land and Sitework	\$520,000	\$52.00	\$69.75	\$34,667	20.1%	Less: Rental Adjustments	(\$17,335)	(\$1,156)
Hard Costs						Total Rental Income	\$186,605	\$12,440
Construction Costs	\$1,575,000	\$157.50	\$211.27	\$105,000		Other Income	\$12,236	\$816
Contingency (10%)	\$157,500	\$15.75	\$21.13	\$10,500		Food Hall NOI	\$14,400	\$960
Total Hard Costs	\$1,732,500	\$173.25	\$232.39	\$115,500	67.2%	TOTAL REVENUES	\$213,242	\$14,216
Soft Costs						OPERATING EXPENSES		
Design and Architecture	\$100,000	\$10.00	\$13.41	\$6,667		Real Estate Taxes	\$58,350	\$3,890
Civil Engineering	\$50,000	\$5.00	\$6.71	\$3,333		Insurance	\$4,500	\$300
Legal and Permitting	\$25,000	\$2.50	\$3.35	\$1,667		Utilities	\$5,535	\$369
Insurance	\$15,000	\$1.50	\$2.01	\$1,000		Payroll	\$8,100	\$540
Initial Year Taxes	\$10,000	\$1.00	\$1.34	\$667		Repairs and Maintenance	\$3,685	\$246
Construction Management Fee	\$75,000	\$7.50	\$10.06	\$5,000		Turnover	\$1,800	\$120
General and Administrative	\$25,000	\$2.50	\$3.35	\$1,667		Contract Services	\$4,325	\$288
Contingency (10%)	\$30,000	\$3.00	\$4.02	\$2,000		General and Administrative	\$3,600	\$240
Total Soft Costs	\$330,000	\$33.00	\$44.27	\$22,000	12.8%	Management Fee (3%)	\$6,397	\$426
TOTAL PROJECT COSTS	\$2,582,500	\$258.25	\$346.41	\$172,167		Capital Reserves	\$3,000	\$200
						TOTAL OPERATING EXPENSES	\$99,292	\$6,619
						NOI	\$113,949	\$7,597
						UNLEVERED YIELD ON COST	4.41%	

Bluedog Capital Partners, LLC Notes: The above analysis shows a preliminary construction budget for 15 units and community food hall as well as a stabilized income statement projecting an unlevered yield on cost of under 5%. In order for this project to be feasible from a development standpoint (inclusive of obtaining financing and investors), 15 units is the minimum amount that we will need to build.

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Unit Mix - 15 Units

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Floor Level	Unit Number	Unit Type	Sq Ft	Asking Rent	\$ Per SF
Basement	3	1 BR	517	\$1,100	\$2.13
First	103	1 BR	600	\$1,150	\$1.92
First	104	1 BR	562	\$1,200	\$2.14
First	106	1 BR	538	\$1,250	\$2.32
Second	202	1 BR	465	\$1,250	\$2.69
Second	204	1 BR	500	\$1,250	\$2.50
First	105	1 BR	704	\$1,350	\$1.92
Second	203	1 BR	584	\$1,450	\$2.48
Second	207	Macro	226	\$700	\$3.10
Basement	1	Macro	287	\$750	\$2.61
Second	205	Macro	247	\$750	\$3.04
First	107	Macro	542	\$1,150	\$2.12
Basement	2	Macro	669	\$1,300	\$1.94
Second	206	Studio	485	\$850	\$1.75
Basement	4	Studio	529	\$1,000	\$1.89
Total / Avg			7,455	\$16,500	\$2.21
			Avg	\$917	