

# Structures

<b>Existing Structures</b>			
Structure	Qty.	Type	GSF
Historic Mansion	1	Existing	10,846 SF
Restaurant/Auditorium	1	Existing	5,216 SF
Pool House	1	Existing	740 SF
Existing Villa	1	Existing	1,335 SF
Activity Room	1	Existing	850 SF
<b>TOTALS</b>	<b>5</b>		<b>18,987 SF</b>
<b>New Structures</b>			
Structure	Qty.	Type	GSF
Hotel Cabins	16	New Construction	16,695 SF
Utility Cabin	1	New Construction	1,100 SF
Wellness Pavilion	1	New Construction	4,620 SF
<b>TOTALS</b>	<b>18</b>		<b>22,415 SF</b>

# Project Sources and Uses

PROJECT CAPITALIZATION				
USES	Total Amount	\$/Key	\$/GSF	% of Total
Acquisition	\$ 2,996,000	\$ 66,578	\$ 72.36	8.7%
Hard Costs	\$ 24,072,773	\$ 534,951	\$ 581.44	69.6%
Soft Costs	\$ 4,494,889	\$ 99,886	\$ 108.57	13.0%
Financing Costs	\$ 3,038,422	\$ 67,520	\$ 73.39	8.8%
<b>Total Uses</b>	<b>\$ 34,602,084</b>	<b>\$ 768,935</b>	<b>\$ 835.76</b>	<b>100.0%</b>
SOURCES	Total Amount	\$/Key	\$/GSF	% of Total
Developer Equity	\$ 2,600,000	\$ 57,778	\$ 62.80	7.5%
LP Equity	\$ 3,898,742	\$ 86,639	\$ 94.17	11.3%
Construction Loan	\$ 25,951,563	\$ 576,701	\$ 626.82	75.0%
Historic Tax Credits	\$ 2,151,779	\$ 47,817	\$ 51.97	6.2%
<b>Total Sources</b>	<b>\$ 34,602,084</b>	<b>\$ 768,935</b>	<b>\$ 835.76</b>	<b>100.0%</b>

# Project Costs

ACQUISITION		Key	AC	SF		
Site Acquisition			\$ 62,222	\$ 233,333	\$ 68	\$ 2,800,000
Closing Costs					4.00%	\$ 112,000
Acquisition Fee					3.00%	\$ 84,000
<b>TOTAL ACQUISITION</b>						<b>\$ 2,996,000</b>
					Check	TRUE
HARD COSTS						
Structure	# Structures	# of Keys	SF	GSF	HC Per SF	
Historic Mansion	1	10	458	4,578 SF	\$ 425	\$ 1,945,650
Mansion Common +	0			6,268 SF	\$ 425	\$ 2,663,900
Restaurant	1			5,216 SF	\$ 400	\$ 2,086,400
Pool House	1			740 SF	\$ 400	\$ 296,000
Existing Villa	1	3	300	1,335 SF	\$ 400	\$ 534,000
Activity Room	1			850 SF	\$ 400	\$ 340,000
Garden King Guest Rm	4	8	550	5,760 SF	\$ 400	\$ 2,304,000
Cloister Guest Room	7	14	500	7,035 SF	\$ 400	\$ 2,814,000
Cloister King				SF	\$ 400	\$ -
Cloister Suite				SF	\$ 400	\$ -
Stargazer Guest Room	5	10	500	5,000 SF	\$ 400	\$ 2,000,000
Stargazer Suite				SF	\$ 400	\$ -
Stargazer King				SF	\$ 400	\$ -
Wellness	1			4,620 SF	\$ 400	\$ 1,848,000
Total Structures		45		41,402 SF	AVG \$ 407	\$ 16,831,950
Outdoor, Landscaping and Parking					250000	\$ 3,000,000
FF&E			\$ 59,803		\$ 65	\$ 2,691,130
Indirect Costs					15.00%	\$ 328,429
<b>SUB TOTAL HARD COSTS</b>						<b>\$ 22,851,509</b>
Hard Cost Contingency					5.00%	\$ 1,221,264
<b>TOTAL HARD COSTS</b>						<b>\$ 24,072,773</b>
SOFT COSTS			41,402 SF			
Architectural & engineering fees					\$ 20.00	\$ 828,040
Surveys, testing, appraisals & inspections					\$ 5.00	\$ 207,010
Permits, licenses, fees & bonds					\$ 5.00	\$ 207,010
Insurance and title					\$ 6.00	\$ 248,412
Property taxes during development					\$ 3.00	\$ 124,206
Utilities during development					\$ 2.00	\$ 82,804
Legal & accounting					\$ 5.00	\$ 207,010
Marketing costs					\$ 10.00	\$ 414,020
Construction Management					4.00%	\$ 673,278
Reimbursables						\$ 250,000
IDA Fee					1.00%	\$ 285,677
Development Operating Deficit						\$ 753,380
Sub-Total Soft Costs						\$ 4,280,847
Soft cost contingency					5.00%	\$ 214,042
<b>TOTAL SOFT COSTS</b>						<b>\$ 4,494,889</b>
FINANCING COSTS				SF		
Origination Fee	1.00%	Loan Amount				\$ 259,516
Mortgage Broker Fee	0.70%	Loan Amount				\$ 181,661
Equity Broker Fee	1.00%	of Total Equity				\$ 64,987
Mortgage Recording Tax	1.50%	Loan Amount				\$ 389,273
Appraisal & Third Party Reports						\$ 50,000
Borrower Legal	0.20%	Loan Amount				\$ 51,903
Lender Legal & Misc Closing Costs	0.20%	Loan Amount				\$ 51,903
Lenders Inspector	2,600	\$/Mo				\$ 46,800
Lender Admin Fees	50,000	\$/Yr				\$ 75,000
Construction Loan Capitalized Interest						\$ 1,867,379
<b>TOTAL FINANCING COSTS</b>						<b>\$ 3,038,422</b>
<b>TOTAL PROJECT COSTS</b>						<b>\$ 34,602,084</b>

# Proposed PILOT Schedule

Year	%	Tax Rate*	Assessment	Tax Payment
		\$18.68		
		\$19.05		
		\$19.43		
1	50%	\$19.82	\$6,900,000	\$68,384
2	50%	\$20.22	\$7,038,000	\$71,147
3	60%	\$20.62	\$7,178,760	\$88,826
4	60%	\$21.03	\$7,322,335	\$92,414
5	70%	\$21.46	\$7,468,782	\$112,172
6	70%	\$21.88	\$7,618,158	\$116,704
7	80%	\$22.32	\$7,770,521	\$138,765
8	80%	\$22.77	\$7,925,931	\$144,371
9	90%	\$23.22	\$8,084,450	\$168,979
10	90%	\$23.69	\$8,246,139	\$175,805
<b>Total</b>				<b>\$1,177,568</b>

# Total Expenditures to Date

<b>Expenditures to Date</b>		
		Total
Land acquisition costs	\$	1,100,000
Landscaping	\$	6,046
Utilities and infrastructure development	\$	120,000
Renovation of existing structures	\$	1,133,707
Furniture	\$	22,452
Operating costs	\$	112,038
Debt service	\$	486,700
Architecture and engineering	\$	197,000
Accounting and legal services	\$	22,000
<b>TOTAL</b>	<b>\$</b>	<b>3,199,943</b>