

Profit and Loss Analysis

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Applicant: 2914 Sherman, LLC
Property: 2914 Sherman Avenue, NW

PROPOSED PROJECT
20-Unit Apartment Building

\$1,250,000	Purchase Price
\$1,746,740	Renovation Hard Cost Estimate for 12,240 sq ft (approximately \$143 per sq ft)
\$607,941	Fourth Floor Structural Addition 4,080 sq ft (approximately \$149 per sq ft)
\$235,468	Two-Year Condominium Warranty Bond (10% of Construction Costs)
\$900,000	Sales Costs (Agents Commission/DC Taxes, Condo Tax & Closing Help)
\$824,416	Soft Costs Estimate (Interest/Legal Fees/Architect Fees/Plans/Permits/Property Taxes/Insurance)
\$5,564,565	TOTAL INVESTMENT
\$6,000,000	PROJECTED SALE PRICE (5 one-bedroom units @ \$225,000/unit; 15 two-bedroom units @ \$325,000/unit)
\$5,564,565	TOTAL INVESTMENT
\$435,435	PROFIT

COMPLIANT WITH ZONING CODE
18-Unit Apartment Building in Existing Building Envelope

\$1,250,000	Purchase Price
\$1,746,740	Renovation Hard Cost Estimate for 12,240 sq ft (approximately \$143 per sq ft)
\$174,674	Two-Year Condominium Warranty Bond (10% of Construction Costs)
\$682,500	Sales Costs (Agents Commission/DC Taxes, Condo Tax & Closing Help)
\$789,416	Soft Costs Estimate (Interest/Legal Fees/Architect Fees/Plans/Permits/Property Taxes/Insurance)
\$4,643,330	TOTAL INVESTMENT
\$4,550,000	PROJECTED SALE PRICE (13 one-bedroom units @ \$225,000/unit; 5 two-bedroom units @ \$325,000/unit)
\$4,643,330	TOTAL INVESTMENT
-\$93,330	LOSS

BOARD OF ZONING ADJUSTMENT
District of Columbia

CASE NO. 18500

EXHIBIT NO. 15

Board of Zoning Adjustment
District of Columbia
CASE NO. 18500
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