Thornton Development LLC
BZA 19061

Profit & Loss Analysis
1140 Florida Avenue NE

Purchase Price	$1,050,000	Management Fee	7%
Loan to Value	70%	Vacancy/Collection	5%
Loan Term	25	Interest Rate	5%

BZA Request: 50'/ 2.98 FAR/ 4 Story		**Alternative: 40'/ 2.5 FAR/ 3 Story**	
# of Units:	**6**	**# of Units:**	**4**
Retail SQFT:	**1,300**	**Retail SQFT:**	**1,300**
Purchase Price	$1,050,000	Purchase Price	$1,050,000
Closing Costs	$16,254	Closing Costs	$16,254
Hard Construction Costs	$900,000	Hard Construction Costs	$750,000
Soft Cost Estimate	$226,200	Soft Cost Estimate	$210,000
Total Project Cost	$2,192,454	**Total Project Cost**	$2,026,254
Debt	$1,644,341	Debt	$1,519,691
Equity	$657,736	Equity	$607,876
GFA	7,440	GFA	5,580
Apartment Rentable SQFT	4,585	Apartment Rentable SQFT	3,025
Retail Rentable SQFT	1,300	Retail Rentable SQFT 1300	1,300
Florida Avenue Frontage Discount	-3%	Florida Avenue Frontage Discount	-3%
Gross Rent	$171,938	Gross Rent	$113,438
Rent/SQFT	37.5	Rent/SQFT	37.5
Vacancy/Collection at 5%	$8,597	Vacancy/Collection at 5%	$5,672
Retail Rent	$33,579	Retail Rent	$33,579
Net Rent	$196,920	**Net Rent**	$141,345
Taxes	$12,397	Taxes	$11,800
Insurance	$8,000	Insurance	$7,500
Common Utilities	$4,000	Common Utilities	$3,500
Personnel	$5,000	Personnel	$5,000
Trash	$3,000	Trash	$2,900
Management Fees at 7%	$12,036	Management Fees at 7%	$7,941
Repairs and Maintenance	$8,597	Repairs and Maintenance	$5,672
Total Expenses	**$53,030**	**Total Expenses**	**$44,313**
Operating Income	**$143,890**	**Operating Income**	**$97,032**
Debt Service	($116,670)	Debt Service	($107,826)
Cash Flow	$27,220	**Cash Flow**	-$10,794
Cash Return on Equity	4.14%	**Cash Return on Equity**	-1.78%