

**Lindero Canyon Creative Campus
Budget vs. Actual**

6/28/13

	From 9/14/12 Update		
<u>Purchase and Redevelopment Costs</u>	<u>Budget</u>	<u>Actual</u>	<u>Remaining</u>
Purchase Price	\$ 8,464,430	\$ 8,404,430	\$ 60,000
Acq. Costs	\$ 126,966	\$ 69,962	\$ 57,004
<u>Hard Costs</u>			
Shell & Core	\$ 2,713,199	\$ 1,372,151	\$ 1,341,048
Covered Parking Structure	\$ 45,000		\$ 45,000
TIs-- Office	\$ 1,524,075	\$ 168,306	\$ 1,355,769
<u>Soft Costs</u>			
Architectural & Engineering (incl. Landscape)	\$ 175,273	\$ 87,028	\$ 88,245
Permits & Fees	\$ 32,659	\$ 9,708	\$ 22,951
Expenses During Construction	\$ 39,067		\$ 39,067
Marketing Expenses	\$ 19,767	\$ 3,375	\$ 16,392
Space Planning	\$ 19,595		\$ 19,595
TI Plans	\$ 53,343		\$ 53,343
Net Cash Flow During Construction	\$ (303,853)	\$ (231,660)	\$ (72,193)
Loan Fees-- Manufacturer's	\$ 106,000	\$ 49,000	\$ 57,000
Interest During Construction	\$ 285,000	\$ 137,823	\$ 147,177
Brokerage Commissions	\$ 388,323	\$ 1,713	\$ 386,610
Project Management	\$ 261,221		\$ 261,221
Contingency	\$ 299,937	\$ -	\$ 299,937
Total	\$ 14,250,002	\$ 10,071,835	\$ 4,178,167
Equity	25.6% \$ 3,650,000	\$ 3,650,000	\$ -
Debt Required	\$ 10,600,002	\$ 6,421,835	\$ 4,178,167