

PRO-FORMA
FINANCIAL
Boronda Meadows, Salinas

	Use	SF	Units	\$/SF NNN	\$/MO NNN	\$/SF Gross	\$/MO Gross	\$/Unit/Mo
Bldg A	Ground Floor	Office	12,500		\$2.50	31,250		
	Second Floor	Office	12,500		\$2.25	28,125		
	Third Floor	Office	12,500		\$2.25	28,125		
	Fourth Floor	Office	12,500		\$2.75	34,375		
	Sub-Total		50,000			\$121,875		
Bldg B	Basement	Parking						
	Ground Floor	Retail	29,000		\$3.00	87,000		
	Second Floor	Residential	29,000	21		\$1.50	43,500	2,071
	Third Floor	Residential	29,000	21		\$1.50	43,500	2,071
	Fourth Floor	Residential	29,000	20		\$1.50	43,500	2,175
	Fifth Floor	Residential	29,000	20		\$1.75	50,750	2,538
Sub-Total		145,000	82		87,000		181,250	
Bldg C	Basement	Parking						
	Ground Floor	Retail	14,500		\$3.00	43,500		
	Second Floor	Residential	14,500	11		\$1.50	21,750	1,977
	Third Floor	Residential	14,500	11		\$1.50	21,750	1,977
	Fourth Floor	Residential	14,500	10		\$1.50	21,750	2,175
	Fifth Floor	Residential	14,500	10		\$1.75	25,375	2,538
Sub-Total		72,500	42		43,500		90,625	
Bldg D,E,F	Car Wash	Retail	1,250					
	Service Island	Retail	5,850					
	Mini-Mart	Retail	6,400					
	Sub-Total		13,500					
Bldg G	Ground Floor	Commercial	13,000		\$2.75	35,750		
	Second Floor	Office	13,000		\$2.25	29,250		
	Third Floor	Office	13,000		\$2.75	35,750		
	Sub-Total		39,000			100,750		
Bldg H	Ground Floor	Commercial	9,000		\$3.50	31,500		
Bldg J	Ground Floor	Commercial	8,000		\$3.00	24,000		
	Second Floor	Office	8,000		\$2.25	18,000		
	Third Floor	Office	8,000		\$2.75	22,000		
Sub-Total		33,000			64,000			
Monthly Income						\$448,625		\$271,875
Total Gross SF		339,500						
Commercial (SF)		165,500		\$2.71	\$5,383,500			
Residential (SF)		174,000		\$1.56			\$3,262,500	
Operating Expenses				25.0%	0		\$815,625	
NOI					5,383,500		\$2,446,875	
NOI (Combined)						\$7,830,375		
Income Valuation				7.0%		\$111,862,500		
Cost of Construction				\$150		\$50,925,000		
Cost of Land & Entitlements						\$16,000,000		
Public/Private P/I						\$11,800,000		
Impact Fees				\$17		\$5,771,500		
Soft Costs				15.0%		\$10,904,475		
Net Profit						\$16,461,525		
Equity Investment (% of Construction & Land/Entitlements)				26.0%		\$17,400,500		
Commercial ROI							94.6%	
Residential Lots (finished lots)		87			95,500	\$8,308,500.00		
Add Gas Station Lot						\$500,000.00		
Total						\$8,808,500.00		
Net Profit (Commercial Plus Residential and Gas Station)						\$25,270,025		
Equity Investment						\$17,400,500		
Total ROI							145.2%	

While the information contained herein is from sources deemed reliable and is believed to be correct, it is not in any manner warranted or guaranteed by Broker or Seller.