

March 5, 2007

Mr. Jeff Rader
Ms. Kathie Gannon

By email

Attached are cost estimates and pro-formas regarding the economics of developing three or four-story buildings in Emory Village. Genoa Construction and Silverman Construction Management have provided AIEV with the costs for building a three- and four-story building in Emory Village. Both buildings have ground floor retail and parking decks. The three-story building has 30 residential units and the four-story building has 45 residential units.

These projections were based on conditions at the BP/Taco Mac site which is .825 acres. Like many parcels in Emory Village this site is relatively small and has an unusual shape. These features increase construction costs. The BP/Taco Mac site, however, does not have any floodplain or stream setbacks, and is therefore one of the better sites for construction.

Based on these estimates, for a three-story building, revenues from the sale of the retail and residential units would be insufficient to cover land, development, and construction costs and the developer would lose approximately \$600,000. To make a three-story building profitable, the sales price per square foot of residential space would need to increase to \$460 per square feet, a price that is neither competitive nor reasonable under current market conditions. The pro forma analysis also shows that a four-story building can be profitable, though at a level slightly below the conventional margin of 10 percent.

The construction figures are from Genoa Construction, a local commercial contractor with experience in building mixed-use developments in metro Atlanta. Genoa and Silverman Construction Management have provided estimates of soft costs (design, engineering, finance and management) as well as hard costs (demolition, site preparation, utilities, vertical construction and permits). Interest carry is based on a 7% rate for 24 months. Costs projections are shown for both a three-story and four-story option.

In both cases the ground floor is retail and there is only a shell finish on the retail component. The residential component is assumed to be completely finished to meet general market conditions. Parking deck costs are included in the hard costs.

In the enclosed analysis, land costs are estimated to be approximately \$1.5 million. After allocating the proportionate share of the property to the retail component, a three story building of 30 units, would have a land price of \$33,000 per residential unit. On a four-story building of 45 units, the land price would be are \$25,000 per unit. Land prices for

condominiums vary across metro Atlanta. Novare or Wood Partners have paid \$8-9 million per acre for a land where a high-rise will be constructed in midtown. Other condominium projects have acquired land for \$800,000-\$900,000 per acre for smaller developments. The key figure is not per acre costs; but rather the cost of land based upon the number of residential units that will be built (the per unit value). Novare, Wood Partners and Vista Realty partners paid approximately \$33,000 per unit for land at recent projects. The Columns group paid \$85,000 per unit for their new development on Scott Boulevard in Decatur. Ashwood Development paid \$48,000 per unit for the Clifton Heights project across from the CDC. Waterford Homes paid \$48,000 per unit for the Townhouses at Candler Park on DeKalb Avenue. **The point is that the land values on a per unit basis shown in the enclosed example are very reasonable.**

Also attached are sales pro-formas for three scenarios. Using the construction costs from Genoa, the above mentioned land cost assumption, and adding a construction contingency, marketing expenses and a profit margin of 10%, the pro-formas show the finished retail cost per square foot for a three- and four-story building. This margin is well below what a bank would finance. Currently a bank would require a 15-20% margin in a pro-forma. Net rental income was assumed to be \$24 per square foot for the retail space. This is slightly above market. However, by assigning a value to this component, it helps to relieve some of the cost pressure on the residential component.

One of the examples shows the impact of these assumptions for a three-story building. Expenses exceed revenues by \$1,930,736 and even with a 10% margin the developer would lose approximately \$600,000. Another example shows an analysis of a four-story building, and in this case the developer would almost realize the 10% margin (only \$1,537 short). In the last example the sales price per square foot for residential space is increased to a substantially above market \$460 to create the 10% profit margin. **In other words, if a developer is limited to a three-story building, he can attain a 10% margin only if he sells residential units for \$460 per square foot.** While average prices per square foot figures have been escalating in metro Atlanta, \$460 is still much higher than current market prices. For example, the Clifton averaged sales at \$290 per square foot. The Artisan in Decatur sold for \$256 per square foot. The Clairmont on Clairmont Road in Decatur sold for \$220 per square foot. Clifton Heights sold for \$177 per square foot, and Inman Park Village Lofts sold for \$261 per square foot.

Based upon the figures in this analysis, there is undoubtedly a necessity for a fourth story in Emory Village, as developing only three-stories is not economically feasible. Lenders will obviously not finance developments that start out unprofitable at the pro forma stage, and developers will only consider projects that are financially sound.

Though this analysis shows that all development in Emory Village will be expensive, we are optimistic. We hope that the streetscapes will provide a unifying look and create a desirable pedestrian environment that will help “sell” Emory Village to prospective developers. However, the streetscapes alone will not bring development. Developers will consider the streetscape improvements, but they will quickly focus upon the

economics of the opportunity. If there is no economic return, they will look elsewhere and Emory Village will continue to languish. Developers will probably attempt to hold down costs by acquiring adjoining parcels and creating economies of scale. We also believe that the locational attributes for Emory Village are strong. Nevertheless, attracting re-development to Emory Village is far from certain. A fourth story is necessary for many reasons, and we have previously outlined them to you and the community. The Mission of our organization: Create a safe, compact, walkable and *economically viable* (emphasis added) mixed-use development that is an asset to the surrounding historic neighborhoods and Emory University. I hope this analysis demonstrates the economic necessity for four stories to not only implement the master plan goal of 182 residential units, but also to launch any re-development in Emory Village.

Please let us know if you have any questions. Thank you for your assistance to help revitalize Emory Village.

The Alliance to Improve Emory Village

BP Sales ProForma 3 story.xls

Category	Units, SF or Acres	Cost or sales price/ square foot	Extended Cost	
<u>Revenues</u>				
Sales 3 story (2 residential)	25,000	\$ 375	\$ 9,375,000	
Less: Marketing Expense (6%)			\$ 562,500	
Retail level value @ \$24/SF Net Rental	12,500	\$ 300	\$ 3,750,000	
<u>Total</u>				\$ 12,562,500
<u>Expenses</u>				
Land Cost *	1		\$ 1,505,000	
Development Cost (Hard) *	1		\$ 8,917,750	
Development Costs (Soft) *			\$ 1,375,785	
construction interest and carry *			\$ 931,247	
Subtotal			\$ 12,729,782	
Contingency (5% Constr. Cost)			\$ 445,888	
Subtotal			\$ 13,175,670	
Development fee (10%)			\$ 1,317,567	
Total				\$ 14,493,236
<u>Gross Profit</u>				\$ (1,930,736) -15%

* see Project Budget Sheet

**Emory Village - BP Site Study
3-Story Option
Project Budget**

Report Date -

Category		Budget	Comments
1.0 Land Acquisition Cost			
1.1	Due Diligence	\$ 5,000	
1.2	Land Purchase	\$ 1,500,000	
	Subtotal	\$ 1,505,000	
2.0 Soft Costs			
2.1	Architect (includes reimbursables)	\$ 622,143	7 percent of construction costs
2.2	Other Design Consultants	\$ 177,755	2 percent of construction costs
2.3	Program Manager (includes reimb.)	\$ 266,633	3 percent of construction costs
2.4	Survey	\$ 20,000	
2.5	Geotechnical Testing	\$ 6,500	
2.6	Environmental	\$ 5,000	
2.7	Traffic Engineering	n/a	
2.8	NPDES Plan & Testing	inc. above	
2.9	LEED Consultants	n/a	
2.10	Financing fees	\$ 177,755	2 percent of construction costs
2.11	Construction interest		see below
2.12	Public Relations/Advertising		
2.13	Legal including loan closing costs	\$ 100,000	
2.14			
2.15			
2.16			
2.17	Other Soft Costs		
	Subtotal	\$ 1,375,785	
3.0 Hard Costs			
3.1	Contractor - see estimate	\$ 8,887,750	
3.2	HazMat/Abatement	inc. above	
3.3	Security System	inc. above	
3.4	Graphics/Signage	inc. above	
3.5	Permit fees	inc. above	
3.6	Utilities	inc. above	
3.7	Material Testing	\$ 30,000	
3.8	Tel/Data Pathways	inc. above	
3.9	Other Hard Costs		
	Subtotal	\$ 8,917,750	
4.0 Furniture, Fixtures, & Equipment			
	Subtotal	\$ -	
5.0 Other			
5.1	construction interest	\$ 720,547	24months, average of 1/2 out, 7% cost
5.2	Municipal Fees	inc. in GC	
5.3	land carry	\$ 210,700	24 months @ 7%
5.4			
5.5			
5.6			
5.7			
5.8			
	Subtotal	\$ 931,247	
6.0 CONTINGENCY			
GRAND TOTAL		\$12,729,782	

GENOA CONSTRUCTION
ESTIMATE SUMMARY

3 Story w/ Retail A Option

	DESCRIPTION	MATERIAL	LABOR	SUBCONT.	TOTAL	COST/SF	%JOB
1	Demolition Work	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
2	Shoring/Bracing	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
3	Termite Treatment	0	0	1,333	1,333	0.03	0.0%
4	Earthwork (Sub)	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
5	Site Utilities	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
6	Curb & Gutter	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
7	Asphalt Paving & Base	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
8	Striping/Prkg. Specials	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
9	Landscaping	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
10	Site Concrete	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%
11	Building Concrete	0	0	1,349,918	1,349,918	35.43	21.8%
12	Rebar & Mesh	0	0	0	w/ Conc	0.00	0.0%
13	Masonry	0	0	200,411	200,411	5.26	3.2%
14	Structural Steel	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Misc. Stl	0.00	0.0%
15	Misc. Steel	0	0	427,874	427,874	11.23	6.9%
16	Rough Carpentry	19,603	0	18,176	37,779	0.99	0.6%
17	Wood Trusses	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
18	Millwork (Allowance)	0	0	7,500	7,500	0.20	0.1%
19	Kitchen & Bath Cab's	0	0	116,746	116,746	3.06	1.9%
20	Granite Countertops	35,232	0	24,206	59,438	1.56	1.0%
21	F.R.P. Paneling	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
22	Roof, Insulation & SM	0	0	42,880	42,880	1.13	0.7%
23	Metal Roof,Siding/Awnings	0	0	26,671	26,671	0.70	0.4%
24	Waterprf/Dampprf/Caulking	0	0	66,296	66,296	1.74	1.1%
25	Doors, Frames, Hardware	91,442	0	43,816	135,259	3.55	2.2%
26	Entry Doors	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Storefront	0.00	0.0%
27	Rolling Grille Doors	0	0	4,572	4,572	0.12	0.1%
28	Storefronts/ Glass	0	0	422,921	422,921	11.10	6.8%
29	Windows / Glass	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Storefront	0.00	0.0%
30	Drywall/Metal Studs	0	0	486,169	486,169	12.76	7.9%
31	Acoustical Ceiling	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
32	E.I.F.S.	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
33	Ceramic/Quarry Tile	0	0	50,674	50,674	1.33	0.8%
34	Carpet/Resilient/Wood	0	0	161,929	161,929	4.25	2.6%
35	Painting/Coating	0	0	120,780	120,780	3.17	2.0%
36	Toilet Part. & Access.	8,383	0	2,455	10,838	0.28	0.2%
37	Fire Exting. & Cabinets	4,800	600	0	5,400	0.14	0.1%
38	Specialties	0	0	9,000	9,000	0.24	0.1%
39	Signage (Allowance)	0	1,500	8,000	9,500	0.25	0.2%
40	Appliances	46,410	6,000	0	52,410	1.38	0.8%
41	Rubbish Chute	0	0	6,402	6,402	0.17	0.1%
42	Dock Equipment	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%
43	Compactor	13,000	0	500	13,500	0.35	0.2%
44	Elevators	0	0	86,500	86,500	2.27	1.4%
45	HVAC	0	0	250,324	250,324	6.57	4.0%
46	Plumbing	0	0	254,134	254,134	6.67	4.1%
47	Fire Sprinklers	0	0	88,013	88,013	2.31	1.4%
48	Electrical	0	0	350,910	350,910	9.21	5.7%
49	Supervision	0	251,044	0	251,044	6.59	4.1%
50	General Conditions	186,128	28,767	117,705	332,600	8.73	5.4%
51	Testing & Inspection	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N.I.C.	0.00	0.0%
52	Impact Fees	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N.I.C.	0.00	0.0%
53	Bldg Permits/Plan Check	32,000	0	0	32,000	0.84	0.5%
54	Adds/Cuts	0	0	0	0	0.00	0.0%
11	Months = Length of Job	436,999	287,910	4,746,816	5,471,726	143.61	88.4%
SF=	38,101	7.99%	5.26%	86.75%	---	---	---
HORIZONTAL CHECK					5,471,726		
EMORY VILLAGE REDEVELOP.		LABOR BURDEN		35.00%	100,769	2.64	1.6%
Oxford Rd & N. Decatur Rd		SALES TAX		7.00%	30,590	0.80	0.5%
ATLANTA, GA		SUB BONDS		2.00%	94,936	2.49	1.5%
		SUBTOTAL			5,698,021	149.55	92.0%
		BR/AGC/LIAB		1.10%	62,678	1.65	1.0%
GENOA CONSTRUCTION		FEE		7.50%	432,052	11.34	7.0%
Budget Date: 2/5/07		TOTAL w/o BOND			6,192,751	162.54	100.0%
		P&P BOND			N.I.C.	0.00	0.0%
		TOTAL w/ BOND			\$6,192,751	162.54	100.0%
Subtotal BUILDING					\$6,193,000		
Parking Deck for 3 Story Retail A Option							
DESCRIPTION				Cost /Space			
(102 Retail Spaces + 30 Condo Spaces) =		132		\$18,000			
Subtotal PARKING DECK					\$2,376,000		
SITWORK for 3 Story Retail A Option							
DESCRIPTION		Acres			Cost /Acre		
Demolition		0.75			100,000		
Remaining Sitework		0.75			325,000		
Subtotal SITEWORK					\$318,750		
TOTAL (BUILDING, DECK & SITEWORK)					\$8,887,750		

BP Sales ProForma 3 story break even.xls

Category	Units, SF or Acres	Cost or sales price/ square foot	Extended Cost		
<u>Revenues</u>					
Sales 3 story (2 residential)	25,000	\$ 460	\$ 11,500,000		
Less: Marketing Expense (6%)			\$ 690,000		
Retail level value @ \$24/SF Net Rental	12,500	\$ 300	\$ 3,750,000		
<u>Total</u>				\$	14,560,000
<u>Expenses</u>					
Land Cost *	1		\$ 1,505,000		
Development Cost (Hard) *	1		\$ 8,917,750		
Development Costs (Soft) *			\$ 1,375,785		
construction interest and carry *			\$ 931,247		
Subtotal			\$ 12,729,782		
Contingency (5% Constr. Cost)			\$ 445,888		
Subtotal			\$ 13,175,670		
Development fee (10%)			\$ 1,317,567		
<u>Total</u>				\$	14,493,236
<u>Gross Profit</u>				\$	66,764
					0%

* see Project Budget Sheet

BP Sales ProForma 4 story.xls

Category	Units, SF or Acres	Cost or sales price/square foot	Extended Cost		
<u>Revenues</u>					
Sales 4 story (3 residential)	37,500	\$ 375	\$ 14,062,500		
Less: Marketing Expense (6%)			\$ 843,750		
Retail level value @ \$24/SF Net Rental	12,500	\$ 300	\$ 3,750,000		
<u>Total</u>				\$	16,968,750
<u>Expenses</u>					
Land Cost *	1		\$ 1,505,000		
Development Cost (Hard) *	1		\$ 10,781,750		
Development Costs (Soft) *			\$ 1,529,228		
construction interest and carry *			\$ 1,072,468		
Subtotal			\$ 14,888,446		
Contingency (5% Constr. Cost)			\$ 539,088		
Subtotal			\$ 15,427,534		
Development fee (10%)			\$ 1,542,753		
<u>Total</u>				\$	16,970,287
<u>Gross Profit</u>				\$	(1,537)
					0%

* see Project Budget Sheet

**Emory Village - BP Site Study
4-Story Option
Project Budget**

Report Date -

Category		Budget	Comments
1.0 Land Acquisition Cost			
1.1	Due Diligence	\$ 5,000	
1.2	Land Purchase	\$ 1,500,000	
	Subtotal	\$ 1,505,000	
2.0 Soft Costs			
2.1	Architect (includes reimbursables)	\$ 645,105	6 percent of construction costs
2.2	Other Design Consultants	\$ 215,035	2 percent of construction costs
2.3	Program Manager (includes reimb.)	\$ 322,553	3 percent of construction costs
2.4	Survey	\$ 20,000	
2.5	Geotechnical Testing	\$ 6,500	
2.6	Environmental	\$ 5,000	
2.7	Traffic Engineering	n/a	
2.8	NPDES Plan & Testing	inc. above	
2.9	LEED Consultants	n/a	
2.10	Financing fees	\$ 215,035	2 percent of construction costs
2.11	Construction interest		see below
2.12	Public Relations/Advertising		
2.13	Legal including loan closing costs	\$ 100,000	
2.14			
2.15			
2.16			
2.17	Other Soft Costs		
	Subtotal	\$ 1,529,228	
3.0 Hard Costs			
3.1	Contractor- see estimate	\$ 10,751,750	
3.2	HazMat/Abatement	inc. above	
3.3	Security System	inc. above	
3.4	Graphics/Signage	inc. above	
3.5	Permit fees	inc. above	
3.6	Utilities	inc. above	
3.7	Material Testing	\$ 30,000	
3.8	Tel/Data Pathways	inc. above	
3.9	Other Hard Costs		
	Subtotal	\$10,781,750	
4.0 Furniture, Fixtures, & Equipment			
	Subtotal	\$ -	
5.0 Other			
5.1	construction interest	\$ 861,768	24months, average of 1/2 out, 7% cost
5.2	Municipal Fees	inc. in GC	
5.3	land carry	\$ 210,700	24 months @ 7%
5.4			
5.5			
5.6			
5.7			
5.8			
	Subtotal	\$ 1,072,468	
6.0 CONTINGENCY			
GRAND TOTAL		\$14,888,446	

GENOA CONSTRUCTION
ESTIMATE SUMMARY

4 Story Bldg w/ Retail A Option

	DESCRIPTION	MATERIAL	LABOR	SUBCONT.	TOTAL	COST/SF	%JOB		
1	Supervision	0	273,860	0	273,860	5.61	3.5%		
2	General Conditions	198,640	30,500	117,705	346,845	7.10	4.5%		
3	Demolition Work	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
4	Shoring/Bracing	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
5	Termite Treatment	0	0	1,333	1,333	0.03	0.0%		
6	Earthwork (Sub)	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
7	Site Utilities	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
8	Curb & Gutter	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
9	Asphalt Paving & Base	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
10	Striping/Prkg. Specials	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
11	Landscaping	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
12	Site Concrete	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ SITE	0.00	0.0%		
13	Building Concrete	0	0	1,729,728	1,729,728	35.43	22.2%		
14	Rebar & Mesh	0	0	0	w/ Conc	0.00	0.0%		
15	Masonry	0	0	256,798	256,798	5.26	3.3%		
16	Structural Steel	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Misc. Stil	0.00	0.0%		
17	Misc. Steel	0	0	548,260	548,260	11.23	7.0%		
18	Rough Carpentry	19,603	0	18,176	37,779	0.77	0.5%		
19	Wood Trusses	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
20	Millwork (Allowance)	0	0	7,500	7,500	0.15	0.1%		
21	Kitchen & Bath Cab's	0	0	175,120	175,120	3.59	2.2%		
22	Granite Countertops	52,849	0	36,309	89,157	1.83	1.1%		
23	F.R.P. Paneling	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
24	Roof, Insulation & SM	0	0	42,880	42,880	0.88	0.6%		
25	Metal Roof,Siding/Awnings	0	0	34,175	34,175	0.70	0.4%		
26	Waterprf/Dampprf/Caulking	0	0	84,949	84,949	1.74	1.1%		
27	Doors, Frames, Hardware	117,170	0	56,144	173,315	3.55	2.2%		
28	Entry Doors	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Storefront	0.00	0.0%		
29	Rolling Grille Doors	0	0	5,859	5,859	0.12	0.1%		
30	Storefronts/ Glass	0	0	541,913	541,913	11.10	7.0%		
31	Windows / Glass	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	w/ Storefront	0.00	0.0%		
32	Drywall/Metal Studs	0	0	622,956	622,956	12.76	8.0%		
33	Acoustical Ceiling	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
34	E.I.F.S.	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
35	Ceramic/Quarry Tile	0	0	64,932	64,932	1.33	0.8%		
36	Carpet/Resilient/Wood	0	0	207,489	207,489	4.25	2.7%		
37	Painting/Coating	0	0	154,763	154,763	3.17	2.0%		
38	Toilet Part. & Access.	8,383	0	2,455	10,838	0.22	0.1%		
39	Fire Exting. & Cabinets	4,800	600	0	5,400	0.11	0.1%		
40	Specialties	0	0	9,000	9,000	0.18	0.1%		
41	Signage (Allowance)	0	1,500	8,000	9,500	0.19	0.1%		
42	Appliances	69,615	9,000	0	78,615	1.61	1.0%		
43	Rubbish Chute	0	0	6,402	6,402	0.13	0.1%		
44	Dock Equipment	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N/A	0.00	0.0%		
45	Compactor	13,000	0	500	13,500	0.28	0.2%		
46	Elevators	0	0	116,500	116,500	2.39	1.5%		
47	HVAC	0	0	320,754	320,754	6.57	4.1%		
48	Plumbing	0	0	325,636	325,636	6.67	4.2%		
49	Fire Sprinklers	0	0	112,777	112,777	2.31	1.4%		
50	Electrical	0	0	449,641	449,641	9.21	5.8%		
51		0	0	0	0	0.00	0.0%		
52		0	0	0	0	0.00	0.0%		
53	Testing & Inspection	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N.I.C.	0.00	0.0%		
54	Impact Fees	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	N.I.C.	0.00	0.0%		
55	Bldg Permits/Plan Check	39,000	0	0	39,000	0.80	0.5%		
56	Adds/Cuts	0	0	0	0	0.00	0.0%		
12	Months = Length of Job	523,060	315,460	6,058,653	6,897,173	141.27	88.6%		
SF=	48,821	7.58%	4.57%	87.84%	---	---	---		
HORIZONTAL CHECK					6,897,173				
EMORY VILLAGE REDEVELOP.					LABOR BURDEN	35.00%	110,411	2.26	1.4%
Oxford Rd & N. Decatur Rd					SALES TAX	7.00%	36,614	0.75	0.5%
ATLANTA, GA					SUB BONDS	2.00%	121,173	2.48	1.6%
					SUBTOTAL		7,165,371	146.77	92.0%
					BR/AGC/LIAB	1.10%	78,819	1.61	1.0%
GENOA CONSTRUCTION					FEE	7.50%	543,314	11.13	7.0%
Budget Date: 2/5/07					TOTAL w/o BOND		7,787,504	159.51	100.0%
					P&P BOND		N.I.C.	0.00	0.0%
					TOTAL w/ BOND		\$7,787,504	159.51	100.0%
Subtotal BUILDING					\$7,787,000				
Parking Deck for 4 Story Retail A Option									
DESCRIPTION					Acres	Cost /Space			
(102 Retail Spaces + 45 Condo Spaces) =					147	\$18,000			
Subtotal PARKING DECK						\$2,646,000			
SITWORK for 4 Story Retail A Option									
DESCRIPTION					Acres	Cost /Acre			
Demolition					0.75	100,000			
Remaining Sitework					0.75	325,000			
Subtotal SITEWORK						\$318,750			
TOTAL (BUILDING, DECK & SITEWORK)						\$10,751,750			