

Within this task, the agent needs to find a specified property listing and then fill in our existing real estate model with the appropriate projection data.

The agent first needs to find an ideal plot of land. We provide the agent with a complex set of specifications, including a pricing budget, a minimum number of square feet, and listing agent details. The agent needs to utilize our real estate tool to retrieve and filter through real-time data of property listings. Here is an example output from the mcp tool call:

[Image]

Once the agent finds the correct property, it needs to examine our provided assumptions and then fill in the model.

- Hard Costs

- Direct building cost - \$130/GSF
- FF&E - \$750,000
- GC Fee – 3.5% of direct building costs
- Hard cost contingency – 5% of all other hard costs

- Soft Costs

- Architecture & Engineering - \$1,750,000
- Surveys & Studies/Predevelopment - \$200,000
- Insurance, Bonds & Misc. Taxes - \$625,000
- Marketing - \$565,000
- Municipal Fees & Permits - \$530,000

CRAWFORD APARTMENTS						CLICK TO RECALCULATE		[Enter Company Name]		Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
Description		Investment		Operations		Reversion (Sale)		Returns		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
G-Levered IRR #VALUE!		G-Levered EMx: #DIV/0!		Development Spread (Untrended)		356.0 bps											
Closing Costs	Month 1	Month 21	Straight-Line	0.09	75	22,632				1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078
Demolition and Grading	Month 1	Month 21	Straight-Line	1.96	1,667	500,000				23,810	23,810	23,810	23,810	23,810	23,810	23,810	23,810
Total Land Costs	Month 1	Month 21		7.97	6,771	2,031,452				96,736	96,736	96,736	96,736	96,736	96,736	96,736	96,736
Hard Costs																	
Direct Building Costs	Month 1	Month 21	S-Curve	152.18	138,125	41,437,500				81,896	176,930	352,469	647,474	1,096,752	1,713,086	2,467,380	3,277,023
FF&E	Month 18	Month 21	S-Curve	2.94	2,500	750,000				-	-	-	-	-	-	-	-
GC Fee	Month 1	Month 21	S-Curve	5.33	4,834	1,450,313				2,866	6,193	12,336	22,662	38,386	59,958	86,358	114,696
Hard Cost Contingency	Month 1	Month 21	S-Curve	8.02	7,273	2,181,891				4,312	9,316	18,559	34,093	57,749	90,203	129,920	172,552
Total Hard Costs	Month 0	Month 21		168.47	152,732	45,819,703				89,075	192,439	383,364	704,228	1,192,887	1,863,247	2,683,658	3,564,271
Soft Costs																	
Architecture & Engineering	Month 1	Month 21	Straight-Line	6.86	5,833	1,750,000				83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333
Surveys & Studies/Predevelopment	Month 1	Month 21	Straight-Line	0.78	667	200,000				9,524	9,524	9,524	9,524	9,524	9,524	9,524	9,524
Insurance, Bonds & Misc. Taxes	Month 1	Month 21	Straight-Line	2.45	2,083	625,000				29,762	29,762	29,762	29,762	29,762	29,762	29,762	29,762
Marketing	Month 1	Month 21	Straight-Line	2.22	1,883	565,000				26,905	26,905	26,905	26,905	26,905	26,905	26,905	26,905
Municipal Fees & Permits	Month 1	Month 21	Straight-Line	2.08	1,767	530,000				25,238	25,238	25,238	25,238	25,238	25,238	25,238	25,238
CM Fee	Month 1	Month 21	Straight-Line	0.45	382	114,549				5,455	5,455	5,455	5,455	5,455	5,455	5,455	5,455
Developer Pre-Construction Cost	Month 1	Month 21	Straight-Line	0.31	267	80,000				3,810	3,810	3,810	3,810	3,810	3,810	3,810	3,810
General & Administrative	Month 1	Month 21	Straight-Line	1.27	1,083	325,000				15,476	15,476	15,476	15,476	15,476	15,476	15,476	15,476
Capitalized Real Estate Taxes	Month 1	Month 21	Straight-Line	0.07	619	189,000				6,193	6,193	6,193	6,193	6,193	6,193	6,193	6,193

Caption: Completed version of the model with filled in hard costs and soft costs.

We can walk through a more specific example of the assumptions the agent needs to interpret.

- Lease-up Pace – 22 units/mo
- Lease contract length – 12 months
- Unit Mix

Unit Type	Units	% of Total	Sq. Ft.	Rent	Per Sq. Ft.	Total Sq. Ft.	Total Rent
S1 - Studio	20 units	7.0%	580	\$1,425	\$2.46	11,600	\$28,500
A1 - 1 Bed/1 Bath	23 units	8.0%	652	\$1,445	\$2.22	14,996	\$33,235
A2 - 1 Bed/1 Bath	58 units	20.2%	694	\$1,595	\$2.30	40,252	\$92,510
A3 - 1 Bed/1 Bath	44 units	15.3%	775	\$1,695	\$2.19	34,100	\$74,580
A4 - 1 Bed/1 Bath	12 units	4.2%	814	\$1,750	\$2.15	9,768	\$21,000
A5 - 1 Bed/1 Bath	17 units	5.9%	850	\$1,810	\$2.13	14,450	\$30,770
A6 - 1 Bed/1 Bath	15 units	5.2%	878	\$1,895	\$2.16	13,170	\$28,425
B1 - 2 Bed/2 Bath	15 units	5.2%	1,170	\$2,250	\$1.92	17,550	\$33,750
B2 - 2 Bed/2 Bath	30 units	10.5%	1,258	\$2,395	\$1.90	37,740	\$71,850
B3 - 2 Bed/2 Bath	15 units	5.2%	1,315	\$2,625	\$2.00	19,725	\$39,375
B4 - 2 Bed/2 Bath	10 units	3.5%	1,446	\$2,890	\$2.00	14,460	\$28,900
B5 - 2 Bed/2 Bath	5 units	1.7%	1,493	\$3,040	\$2.04	7,465	\$15,200
B6 - 2 Bed/2 Bath	5 units	1.7%	1,560	\$3,295	\$2.11	7,800	\$16,475
B7 - 2 Bed/2 Bath	6 units	2.1%	1,655	\$3,500	\$2.11	9,930	\$21,000
C1 - 3 Bed/2 Bath	5 units	1.7%	1,725	\$3,640	\$2.11	8,625	\$18,200
C2 - 3 Bed/2.5 Bath	7 units	2.4%	1,945	\$4,120	\$2.12	13,615	\$28,840

- Other Income
 - o RUBS - \$50/unit/mo
 - o Other Income - \$75/unit/mo
 - o Parking Income - \$100/structured parking space/mo
 - o Storage Income - \$40/month x 80 storage units

RENTAL INCOME		Add Unit Type	Del. Unit Type	#DIV/0!		
UNIT TYPE	UNITS	AVG. SF		RENT/SF/MO	RENT/UNIT/MO	TOTAL RENT/YR
Studio						
1 Bd/1 Bth						
2 Bd/2 Bth						
3 Bd/2 Bth						
3 Bd/2.5 Bth						

The Assumptions table is provided both in the PDF and as its own Excel file. The agent needs to recognize that it has to combine numbers across units that have the same type, and then tie this back to square-foot data it retrieved from the tool.

When the agent is completed with its work, we evaluate the agent's resulting file against our golden Excel sheet.