



DR BOUTIQUE HOTEL & RESIDENCES

Guidance for Students

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Introduction

Purpose

The financial model for Real Estate demonstrates some key assumptions in developing financial modeling for real estate and how financial and operational results could be presented (Figure 1). The target audience includes real estate professionals in public and private entities, government agencies, and other organizations. The approach selected here is one of many potential variations of financial modeling; it is neither superior nor universal, just a point of departure for learning.

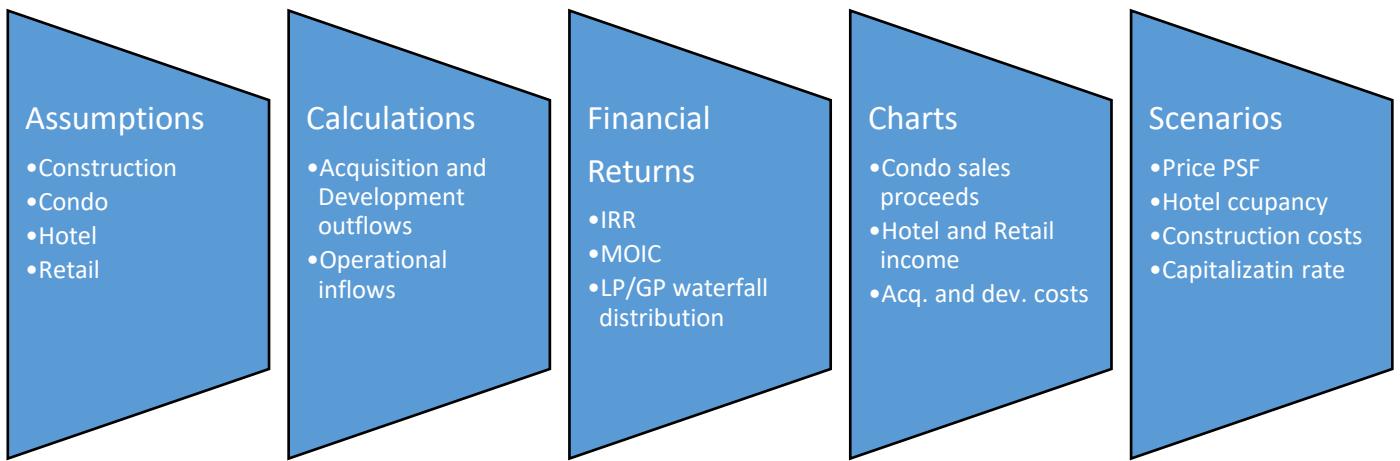


Figure 1. Basic Model Structure

User requirements

Model users should be proficient in Microsoft Excel and financial analysis of real estate operations. More experienced financial modelers can calibrate the model to their specific needs, and with practice, even novice users can learn model structure and logic.

Basic steps

This model includes no default values or data from an existing real estate entity; instead, model users are expected to have access to recent financial and operational data for the entity they are examining. To begin, model users define the project and enter all available historical financial and operational data, plus assumptions (Figure 2). The model will then generate a set of results, including forecast cash flow, IRR, and summary statistics with tools for users to test a range of scenarios.

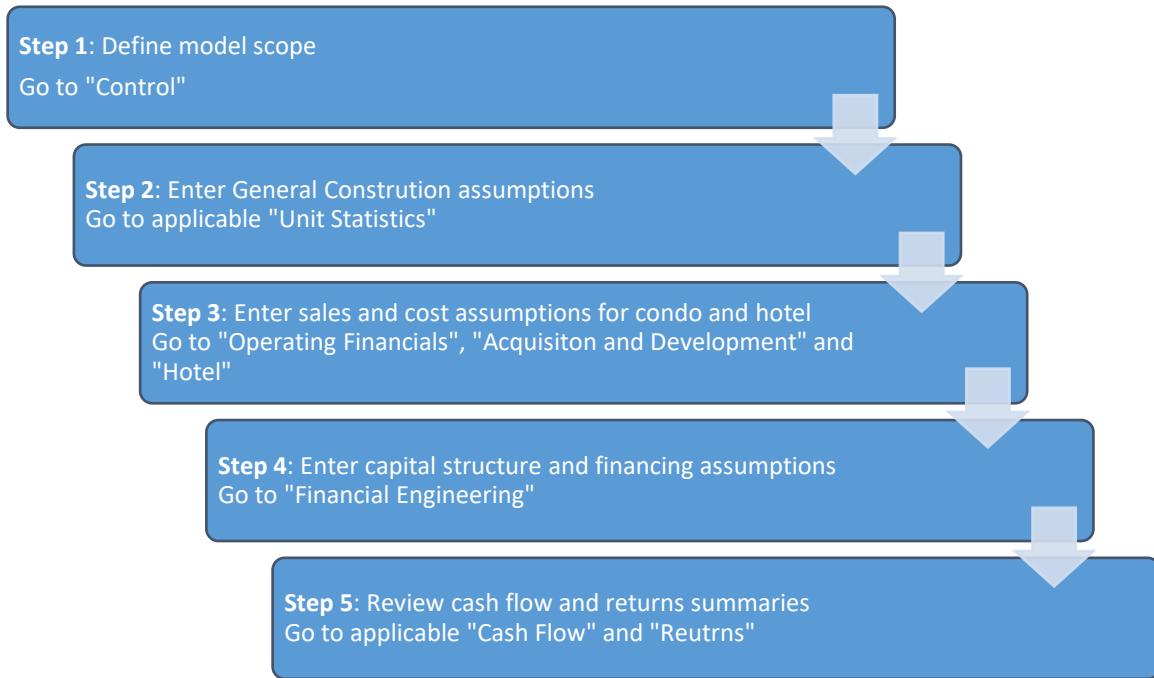


Figure 2. Basic steps in using the financial model

General Assumptions

Control

To define general model assumptions, users enter data in the control section for length, frequency, and currency denomination.

Model users can freely select any starting and ending dates within a 10-year period. The frequency must also be set out as yearly, quarterly, or monthly.

Specific Assumptions

Unit Information

Separate unit assumptions exist for condo, hotel, and retail portions of a project. Initial unit size information can be entered here along with certain projection calculations being performed for smaller segments such as retail.

Operating Financials

Condominium Inflows

Users first enter velocity assumptions for condominium sales which will drive other inflow calculations including deposits and closings. The receipt of deposits is set out based on fixed dates entered of when the deposits will be received. This is an important assumption as deposits can be used in the financing section to fund the project.

Closings are shown in the following section and driven based on a fixed closing date. This is also where users enter the average price per square foot which is a main driver of condominium inflows and has the ability to be sensitized later in the model. Lastly, assumptions for any other revenue such as parking and lockers are entered and driven based on the sales velocity.

Retail Inflows

This model assumes that retail will be a relatively small portion of the overall real estate project. Therefore the retail inflow outputs are based directly on net income and the assumptions entered in unit information. The retail is assumed to be sold at the end of the modeling period based on a capitalization rate set out in unit information.

Hotel Inflows and Outflows

Since hotel and condominium inflows and outflows are based on different drivers, hotel is a separate section from condominium. Revenue driving assumptions for hotel include occupancy and average daily revenue per room and are entered in the “Hotel Inflow” section. Other sources of revenue including phone and food & beverage are also entered here.

Outflows associated with the hotel include items such as administration, utilities, sales & marketing, and insurance. These outflow assumptions are entered as a percentage of gross revenue along with the timeframe they are expected to be incurred.

Finally once all cost information has been entered, net income for the hotel is calculated. The hotel portion is assumed to be sold at the end of the modeling period based on the previous 12 months of net income and a capitalization rate specified in the unit information section. Depending on the size of the hotel in relation to the overall project, these assumptions can have a large effect on the overall return.

Acquisition and Development Outflows

Acquisition and closing costs relate to outflows which occur before the development and hard cost stage. These costs generally include items such as land, insurance, and mortgage related fees. Most of the costs follow the same basic input formula where the total amount is entered along with the date the outflow will occur.

Generally the largest outflows will occur in the hard cost stage. This includes predevelopment charges, permit & design fees, and development costs. Data is inputted in a similar way for most charges in that the full amount is entered along with the time period the charges are expected to occur. Since these costs represent a significant

portion of the overall project outflow, certain key assumptions are able to be sensitized later in the model. The hard cost section includes both condominium and hotel development charges.

Soft costs are not directly related to the overall construction of the project but still comprise a significant portion of the overall project outflows. Examples of soft costs include marketing, commissions, and legal costs. Soft costs follow a similar data entry as hard costs with the full amount entered along with the time period the cost is expected to occur. Some soft costs include a second input for the initial amount of the total cost with the rest of the amount charged over the time period entered.

After all acquisition and development assumptions have been entered the model aggregates these under the “Total Outflows” section.

Financial Engineering

The financial engineering section is where users input information relating to the financing of the project. Calculations are then run to output the amount and timing of the required financing.

The first section is related to debt and includes several potential loans such as land loans and general debt financing. Initial assumptions such the amount, repayment profile and interest rate are set out here with the model performing all necessary calculations.

One key financing assumption available in the model is the construction loan. Rather than a set amount to be used, the construction loan is drawn down as the project requires funds. The cash requirement is based on the total outflows section that was calculated earlier in the model. The drawdown and repayment amounts are also based around the amount of equity contribution and deposit financing.

The deposit financing section can be a key determinant of the outside financing requirements for the project as a whole. The deposit financing is dependent on when deposits are received and how much of this can be used in the financing of the project. The deposit amount to be used is based on a certain percentage of construction and contingency costs.

Finally the equity financing section is fairly simple allowing for an initial starting equity contribution and drawdowns subsequent to this. The amount and timing of the equity disbursement is determined in the deposit financing section which is in turn based on the cash requirements of the project and the amount of other financing available. Once the debt is paid down the project begins disbursing all remaining cash flow to the equity holders.

Cash Flow

The cash flow section summarizes all of the above calculations in a format that allows the user to easily see the cash inflow and outflow amounts throughout the modeling period. This concludes to an equity drawdown and disbursement section and finally investor returns. This is calculated using the sum of hotel and retail net inflows along with equity disbursement minus the equity drawdown.

Returns

The return section begins with a sources and uses schedule requiring an input for the amount of contributed equity while the other items are calculated from the previous sections. The model then calculates several IRRs based on the equity assumptions inputted and the overall return structure of the particular project. For this model these return sections are project, joint venture, limited partner, and general partner.

In this model LP and GP returns are further subdivided through a waterfall structure that is set out by the investors of the joint venture. This section can vary depending on the terms of agreement that establishes how joint venture cash flow is distributed. For example, this could include the LP getting a guaranteed hurdle rate and return of investment while the GP will get an annual management fee.

Model Summary

The summary section is where the final calculations and outputs from the model are shown. It is conveniently set up to be printed as a one or two page summary document. The final output sections are “Control”, “Unit Information”, “Sources and Uses”, “Purchase Price and Development Analysis”, “Projected Revenue”, “Investor Returns Summary”, “Capital Structure Assumptions”, “Waterfall Structure”, “Hotel Operating Costs”, “Projected Returns Summary”, and “Hotel and Retail Profitability”.

After the initial summaries are three data tables and several key model drivers that can be sensitized. This is an important part of the model and different scenarios should be run to find what the main drivers are of a particular project as well as having a full analysis with both upside and downside scenarios. To make this analysis easier there are several charts which will automatically generate from an offset key at the end of the model. The charts show cash flow, gross sales proceeds, hotel and retail net income, total acquisition and development costs, financial engineering, and cash-on-cash returns. These charts can be used in conjunction with the sensitivity values and other summary information to quickly show the results of various scenarios on the overall investor returns and profitability of the project.

Control

Start Period	31-Mar-15
Price	\$1,000
Number of Periods	60 periods
Number of Years	5.0 years
End Period	31-Mar-20
Currency in?	Dollars
Currency Denomination	USD

Phase B?

No

Extra Density?

No

Unit Information

	# of Units	GFA Saleable	Income per unit (or sf)
Residential	128 units	139,023 sf	\$62,765 /unit
Hotel	96 units		\$57,602 /unit
Retail		2,000 sf	\$60 /sf
Parking	—	0 sf	—
Lockers	—	0 sf	—
Revenue Stream 4	—	0 sf	—

Sources & Uses

Sources	\$ Value	% of Total
Construction Loan	\$3,500,000	45%
Deposits	\$32,264,419	39%
Equity	\$13,500,000	16%
Deposit contingency	\$0	0%
Total Sources	\$82,846,641	

Uses	\$ Value	% of Total
Property Acquisition	\$14,985,250	18%
Soft Costs	\$16,940,000	20%
Hard Costs	\$48,585,100	59%
Operational Reserves	\$0	0%
Financial Costs	\$2,336,291	3%
Total Uses	\$82,846,641	

Purchase Price and Development Analysis

	\$ Value
Total Acquisition costs	\$14,985,250
Closing costs	\$2,336,291
Development	\$0
Hard costs	\$48,585,100
Soft costs	\$16,940,000
Total	\$82,846,641

Projected Revenue

	Total	PSF Saleable	Per unit
Residential Condominiums			
(+) Deposits	\$40,170,696	\$289	\$313,834
(+) Closings	\$40,170,696	\$289	\$313,834
Total Condo Revenue	\$60,341,392	\$578	\$627,667
Hotel			
(+) Room	\$15,605,686		\$162,559 /unit
(+) Phone	\$375,888		\$2,916 /unit
(+) F&B	\$6,953,272		\$72,430 /unit
Total Hotel Revenue	\$22,934,847		\$236,905 /unit
Retail			
(+) Retail Rental	\$410,491	\$205 /sf	
Total Retail Revenue	\$410,491		\$205 /sf
Other			
(+) Parking	—	\$0 /unit	
(+) Lockers	—	\$0 /unit	
(+) Revenue Stream 4	—	\$0 /unit	
Total Other Revenue	—		\$0 /unit
Total Revenue	\$103,686,730.2		

Sensitivity Analysis

Data Table Sensitivity Values

	Value	Step
Price Per Sq. Ft.	578 /sf	50 sf
Construction Contingency	3.0%	1.00%

Model Sensitivity Values

\$ PSF Multiplier	Retail Cap Rate	Retail Income	Hotel Cap Rate	Hotel Occupancy	Hotel ADR Per Room
1.0x	0.0%	1.0x	0.0%	1.0x	
Hotel Admin. Costs	Sales Velocity	Land Cost	Above Grade Approved Cost	Sales Commissions	Constr. Loan Interest Rate
0.0%	0.0%	1.0x	1.0x	1.0x	0.0%

JV Project Returns

JV IRR					
Price Per Sq. Ft.					
1.0%	\$478	\$528	578 /sf	\$628	\$678
2.0%	23.2%	31.3%	41.4%	52.4%	61.9%
3.0%	22.8%	30.6%	40.7%	51.6%	61.9%
4.00%	22.4%	29.9%	39.9%	50.8%	61.9%
5.00%	21.6%	28.6%	38.5%	49.3%	60.6%

Base Case Returns					
IRR	39.9%				
MOIC	3.7x				
Total Proceeds	\$13,996,509				

Table

On

LP IRR					
Price Per Sq. Ft.					
1.0%	\$478	\$528	578 /sf	\$628	\$678
2.0%	20.1%	27.4%	36.9%	46.2%	54.1%
3.0%	19.8%	26.8%	36.2%	45.6%	54.1%
4.00%	19.4%	26.2%	35.5%	44.9%	54.1%
5.00%	18.7%	25.0%	34.8%	43.3%	53.7%

Base Case Returns					
IRR	35.5%				
MOIC	3.1x				
Total Proceeds	\$10,944,750				

Table

On

GP IRR					
Price Per Sq. Ft.					
1.0%	\$478	\$528	578 /sf	\$628	\$678
2.0%	46.0%	58.2%	71.2%	96.9%	123.2%
3.0%	45.4%	57.3%	70.2%	94.8%	123.2%
4.00%	44.7%	56.3%	69.2%	92.8%	123.2%
5.00%	43.3%	54.5%	67.3%	88.6%	119.6%

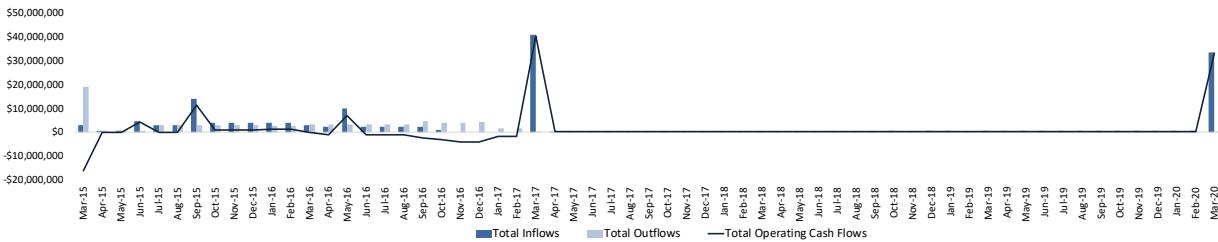
Base Case Returns					
IRR	69.2%				
MOIC	10.2x				
Total Proceeds	\$3,051,759				

Table

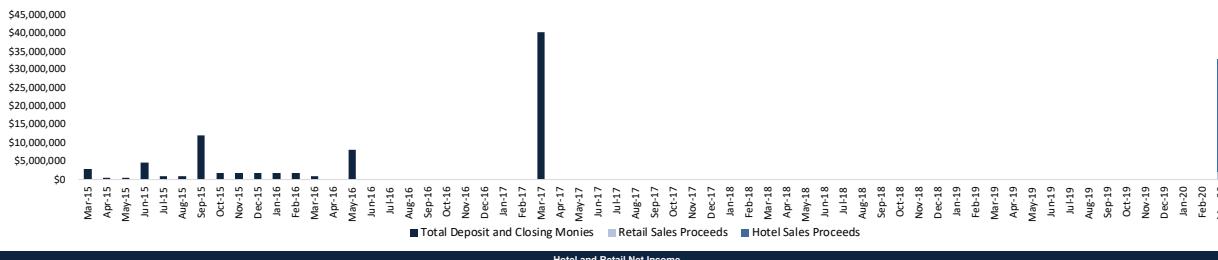
On

Summary Charts

Cash Flows



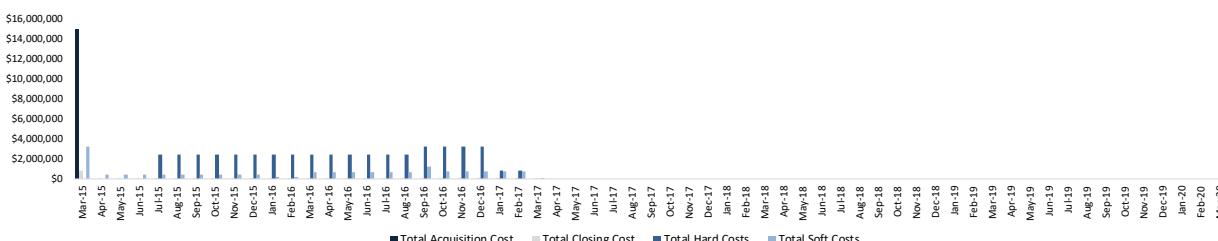
Gross Sales Proceeds



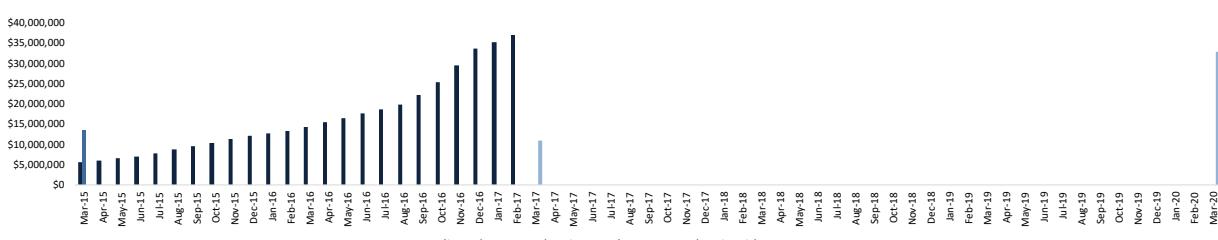
Hotel and Retail Net Income



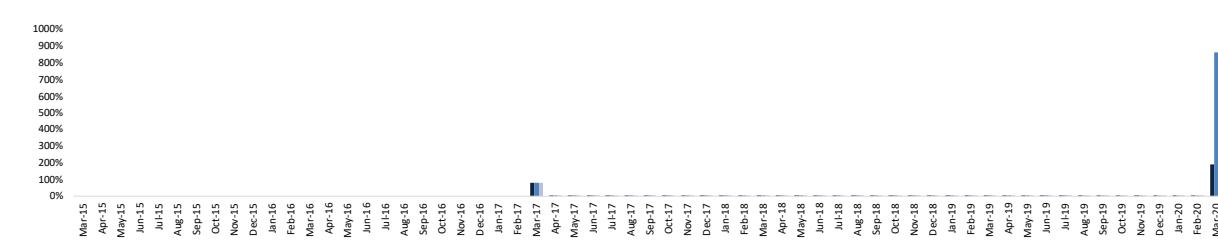
Total Acquisition and Development Costs



Financial Engineering



Cash-on-cash Returns



DR BOUTIQUE HOTEL & RESIDENCES
Hotel Carve-out

Control

Start Period	31-Mar-15
Frequency	Monthly
Number of Periods	60 periods
Number of Years	5.0 years
End Period	31-Mar-20
Currency in?	Dollars
Currency Denomination	USD
Phase B?	No
Extra Density?	No

Unit Information

	# of Units	GFA Saleable	Income per unit (or sf)
Residential	128 units	139,023 sf	\$627.66 /unit
Hotel	96 units		
Retail		2,000 sf	\$60 /sf
Parking	—	0 sf	—
Lockers	—	0 sf	—
Revenue Stream 4	—	0 sf	—

Sources & Uses

	\$ Value	% of Total
Construction Loan	\$21,381,469	29%
Deposits	\$40,067,000	53%
Equity	\$13,500,000	18%
Total Park contingency	\$0	0%
Total Sources	\$74,948,469	
	\$ Value	% of Total
Property Acquisition	\$16,488,000	22%
Soft Costs	\$16,104,000	21%
Hard Costs	\$40,067,000	53%
Operational Reserves	\$0	0%
Financial Costs	\$2,289,469	3%
Total Uses	\$74,948,469	

Purchase Price and Development Analysis

	\$ Value
Total Acquisition costs	\$8,388,000
Closing costs	\$2,289,469
Development	
Hard costs	\$40,067,000
Soft costs	\$16,104,000
Total	\$69,848,469

Projected Revenue

	Total	PSF Saleable	Per unit
Residential Condominiums			
(+) Deposits	\$40,170,696	\$289	\$313,834
(+) Closings	\$40,170,696	\$289	\$313,834
Total Condo Revenue	\$80,341,392	\$578	\$627,667
Retail			
(+) Retail Rental	\$410,491	\$205 /sf	
Total Retail Revenue	\$410,491	\$205 /sf	
Other			
(+) Parking	—	\$0 /unit	
(+) Lockers	—	\$0 /unit	
(+) Revenue Stream 4	—	\$0 /unit	
Total Other Revenue	—	\$0 /unit	
Total Revenue	\$ 80,751,883.2		

Sensitivity Analysis

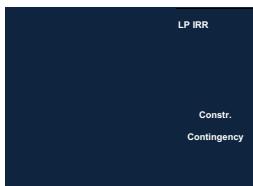
Data Table Sensitivity Values

	Step
Price Per Sq. Ft.	20 /sf
Construction Contingency	1.00%

Model Sensitivity Values

\$ PSF Multiplier	Retail Cap Rate	Retail Income	Sales Velocity
1.0x	0.0%	1.0x	0.0%
Land Cost	Above Grade Approved Cost	Sales Commissions	Constr. Loan Interest Rate

Limited Partner Returns



On

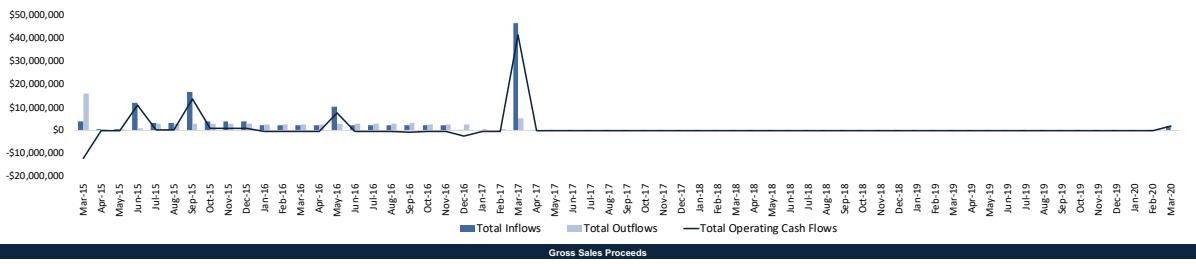
Base Case Returns

IRR	40.0%
MOIC	2.0x
Total Proceeds	\$7,130,561

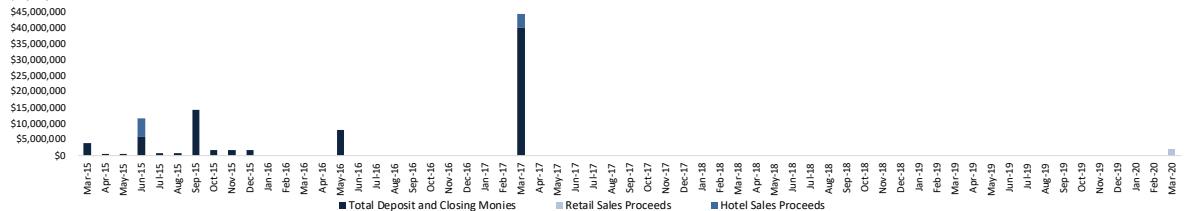
Table

Summary Charts

Cash Flows



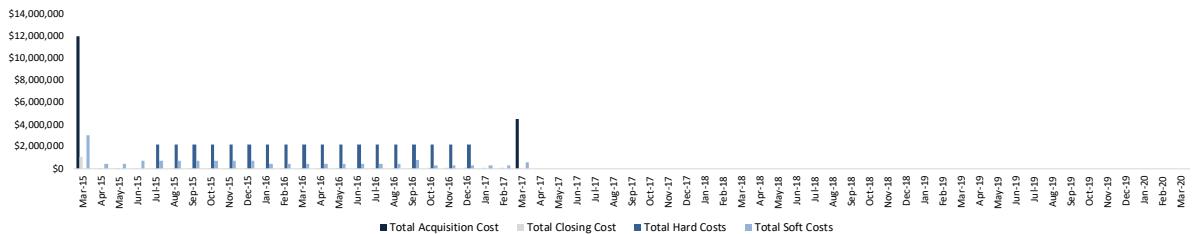
Gross Sales Proceeds



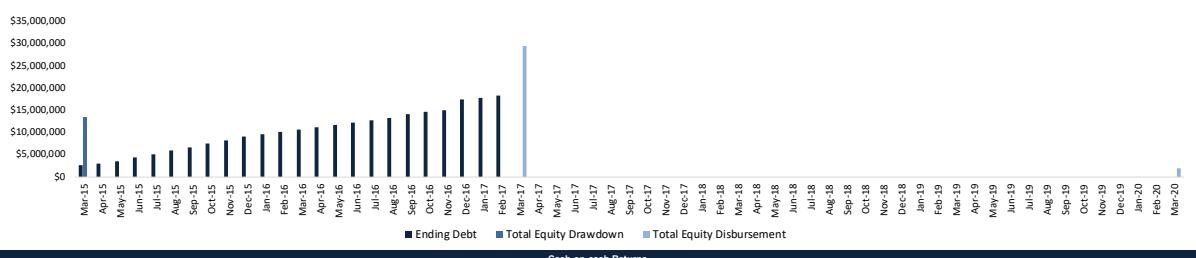
Hotel and Retail Net Income



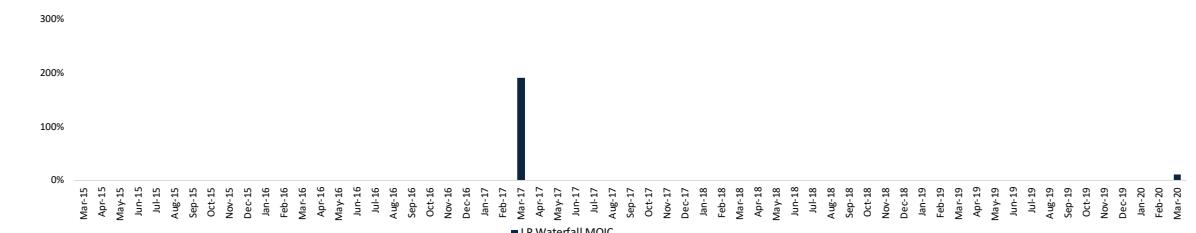
Total Acquisition and Development Costs

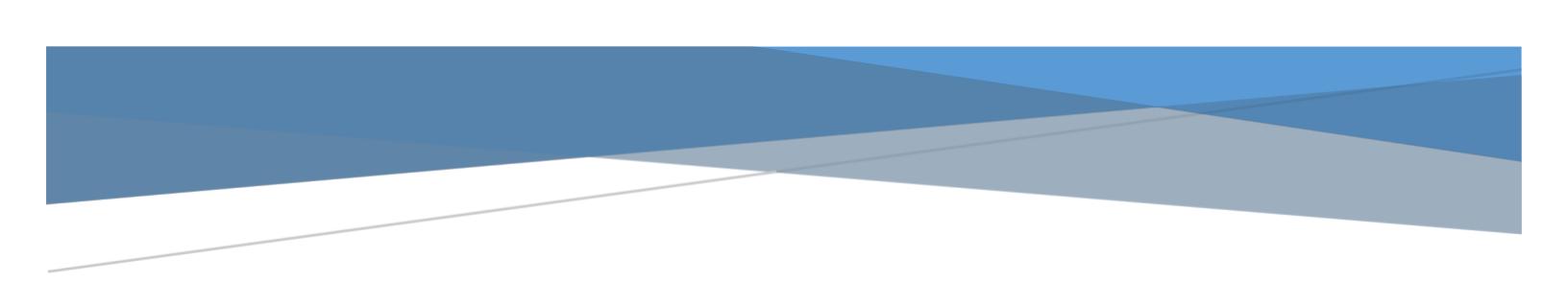


Financial Engineering



Cash-on-cash Returns





DR BOUTIQUE HOTEL & RESIDENCES

TECHNICAL REPORT

Rafael Nicolas Fermin Cota

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INSTRUCTIONS

- I. [x] refers to the index number used to reference a particular cell (see Index in the Appendix). For example, [3] refers to Number of Periods. It is important to realize this number does not correspond to the row number, it is strictly an index number. The index numbers follow a top down approach with respect to the model.
- II. Some of the explanations contain a “sample formula”. This is only to be used as a guide to follow along when reading the “translation” of the formula from Excel code to plain English. The specific cells that are referenced in the formula may have been adjusted since the creation of this report and therefore may be different from what is present in the current version of the model.
- III. Some titles of the index numbers may be changed based on the information entered in the model. For example, “Revenue Stream 4” is simply a placeholder for a fourth source of revenue. Once the title cell is updated all subsequent cells that currently include “Revenue Stream 4” will be updated to incorporate the title entered by the user.
- IV. Several words and operators are used interchangeably throughout the report. For example, multiply = *, divide = /, plus = + and subtract = -.

CONTROL PANEL

Control			
Control	Input	Override	
Start Period	31-Mar-15	31-Mar-15	31-Mar-15
Frequency	Monthly	Monthly	Monthly
Number of Periods	60 periods	60 periods	60 periods
Number of Years	5.0 years	5.0 years	5.0 years
Currency in?	Dollars	Dollars	Dollars
Currency Denomination	USD	USD	USD

The Control Panel has six rows and three columns (ignoring headers). This explanation will limit the discussion of individual cells to the “Input” column (the first column).

Each cell in the “Override” column checks to see if the user has entered data in the “Gale Model Summary” section near the end of the model. The user would enter data in this summary section when conducting a sensitivity analysis. If the user has entered data in this section, their inputs will be pulled from below into this column, otherwise this column will remain blank.

Each cell in the third column checks to see if the cell to the left (“Override” column) has been populated with data. If the override column contains data, then this column will report those values thereby “overriding” the data that has been entered into the “Input” column. However, if

the “Override column” does not contain data, then this column will be populated with the information that the user has entered in the “Input” column in the control panel.

Input

[1] Start Period

- Enter the start date for the model

[2] Frequency

- Drop-down menu
- Select from Monthly, Quarterly or Annual frequency

[3] Number of Periods

- Enter the number of periods to be included in the projection
- This should correspond to the frequency you selected. For example, 60 periods where [2] Frequency is equal to monthly would be equal to 60 months.

[4] Number of Years

- [3] Number of Periods / 12 / [7] Number of Months in a Period
- This calculates the number of years included in the model according to the selected frequency and number of periods input by the user.

[5] Currency in?

- Dropdown menu:
 - Dollars
 - Thousands
 - Millions
- Select the appropriate measure from the dropdown

[6] Currency Denomination

- Enter the currency that will be used in the model (i.e. USD, CAD, EUR)

CONTROL PANEL: SUPPLEMENTARY INFORMATION

This is located the right of the control panel and provides data that is used to support control panel calculations.

Control			
Control	Input	Override	
Start Period	31-Mar-15	31-Mar-15	31-Mar-15
Frequency	Monthly	Monthly	Monthly
Number of Periods	60 periods	60 periods	60 periods
Number of Years	5.0 years	5.0 years	5.0 years
Currency In?	Dollars	Dollars	Dollars
Currency Denomination	USD	USD	USD

[7] Number of Months in a Period

<input checked="" type="checkbox"/> Monthly	Quarterly	Annually
---	-----------	----------

■ Explanation:

- IF [2] Frequency = Monthly, THEN return 1
- IF [2] Frequency = Quarterly, THEN return 3
- IF [2] Frequency = Annually, THEN return 12

[8] Number of Units

<input checked="" type="checkbox"/> Dollars	Thousands	Millions
---	-----------	----------

■ Explanation:

- IF [5] Currency In = Dollars, THEN return 1
- IF [5] Currency In = Thousands, THEN return 1000
- IF [5] Currency In = Millions, THEN return 1000000

DATE HEADER

Mar15 0	April15 1	May15 2	Jun15 3	Jul15 4	Aug15 5	Sep15 6
------------	--------------	------------	------------	------------	------------	------------

The date header consists of two rows and the number of columns will be dependent on the user entry in [3] Number of Periods. The first period of the date header is unique from the subsequent cells to the right, whereas the cells after the first period contain the same formula as the cell before it (within the same row).

[9] First Period Date

- This is the first cell in the first row of the date header and contains the formula for the first period, which is simply a link to [1] Start Period from the “Use” column of the control panel.

[10] Starting Period Number

- Moving down to the second row of the date header, this checks to see if [9] First Period date is blank, if so this cell will return blank, otherwise the cell will return 0.

[11] Period Date

- The remaining cells in the top row of the date header all contain the same formula.
- IF the cell below (i.e. Period Number) is blank, then this will return blank, otherwise, it will take the date from the prior cell and add [7] Number of Months in a Period to return the next date.

[12] Period Number

- The remaining cells in the second row of the date header all contain the same formula:
 - IF the prior cell is blank, THEN return blank, otherwise:
 - IF the prior cell + 1 <= [3] Number of Periods, THEN add 1 to the value of the prior cell, ELSE return blank
- Therefore, each subsequent cell in this row will increment by 1 period until it reaches the value entered by the user in [3] Number of Periods. Once it reaches this value, the subsequent cells in the row will be blank.

UNIT INFORMATION

CONSTRUCTION UNIT STATISTICS

There are three columns in this section: Project, Phase A and Phase B.

The “Project” column is equal to the sum of “Phase A” and “Phase B”.

The cells in both Phase A and Phase B are very similar to each other and to reduce redundancy we have limited our discussion to only Phase A.

When referencing these cells later in this report we will use the following syntax to communicate which of the three columns we are referencing:

- [13] Residential GFA: Approved [Phase A]
- [13] Residential GFA: Approved [Phase B]
- [13] Residential GFA: Approved [Project]

Notice the account title begins with section header (“Residential GFA”), this is because multiple cells contain the same name (i.e. “Approved”) and we need a way of communicating which cell we are discussing when we refer to it later in the report. By using the index number and including the section header we can easily clarify which cell we are referring to.

Residential GFA

Gross Floor Area (GFA): a real estate term referring to the total floor area within the inside perimeter of the exterior walls of a building under consideration, exclusive of vent shafts, courts and the roof, without deduction for corridors, stairways, closets, the thickness of interior walls, columns or other features.

Density: The intensity of a land use. It is a measure of the extent to which a land parcel is developed in conformity with zoning ordinances.

[13] Residential GFA: Approved

- Enter the approved floor area in square feet.

[14] Residential GFA: Additional Density

- Enter any additional density permitted in square feet.

[15] Total Residential GFA

- [13] Residential GFA: Approved + [14] Residential GFA: Additional Density

Residential Saleable

The saleable floor area is smaller than the often-quoted gross floor area, as it excludes common areas such as lobbies, clubhouses and public corridors.

[16] Residential Saleable: % Approved Saleable

- Enter the amount of saleable area as a percent of the approved gross floor area.

[17] Residential Saleable: % Additional Density Saleable

- Enter the amount of saleable area as a percent of the additional gross floor area density.

[18] Residential Saleable: Approved

- [13] Residential GFA: Approved * [16] Residential Saleable: % Approved Saleable

[19] Residential Saleable: Additional Density

- [14] Residential GFA: Additional Density * [17] Residential Saleable: % Additional Density Saleable

[20] Total Residential Saleable

- [18] Residential Saleable: Approved + [19] Residential Saleable: Additional Density

Retail GFA

[21] Retail GFA (sq. ft.)

- Enter the gross floor area of the retail space in square feet

[22] Total GFA

- [15] Total Residential GFA + [21] Retail GFA
- This is equal to the total gross floor area for the property

Retail Leasable

Leasable Area: The floor area available for the exclusive use of a retail tenant measured to the outside face of exterior walls and the centerline of demising walls separating tenants. It includes basements and mezzanines.

[23] Retail Leasable: % of Total Retail

- Enter the floor area available for the exclusive use of tenants as a percent of the total retail gross floor area

[24] Total Retail Leasable

- [21] Retail GFA (sq. ft.) * [23] Retail Leasable: % of Total Retail

Net Retail Leasable

[25] Sec. 37 Provision (sq. ft.)

Section 37 authorizes a municipality with appropriate Official Plan provisions to pass Zoning By-laws involving increases in the height or density otherwise permitted, in return for the provision by the owner of community benefits.

- Enter the amount in square feet

[26] Total Net Retail Leasable

- [24] Total Retail Leasable - [25] Sec. 37 Provision

[27] Total Saleable

- [20] Total Residential Saleable + [26] Total Net Retail Leasable

Unit Statistics

In this section Phase A and Phase B continue to have similar formulas and therefore discussion will be limited to Phase A. The “Project” column differs for certain cells, therefore when it is not equal to the Sum of Phase A and Phase B it will be included in the explanation. However, for those accounts where the “Project” column is not explicitly mentioned, assume it is equal to the Sum of Phase A and Phase B.

[28] Total Condo Units

- Enter the total number of units for this phase

[29] Average Condo Unit Size (sq. ft.)

Project

- [20] Total Residential Saleable [Project] / [28] Total Condo Units [Project]

Phase A

- [20] Total Residential Saleable [Phase A] / [28] Total Condo Units [Phase A]

[30] Unit Statistics: Allocation

- [28] Total Condo Units [Phase A] / [28] Total Condo Units [Project]
- Calculates the proportion of the total number of condo units for the project that are available in Phase A. Phase B allocation would be calculated by dividing the number of condo units for Phase B by the total number of units in the project.

[31] Land Value Allocation

Project

- [271] Balance of Land * [272] Land Cost Multiplier

Phase A

- [271] Balance of Land * [30] Unit Statistics: Allocation * [272] Land Cost Multiplier
- The balance of land is the dollar cost to acquire the land. This is entered by the user in the “Acquisition Costs” section below.
- The land cost multiplier is entered by the user in the “Sensitivity Analysis” section below to allow the user to observe how changes in the land acquisition cost will influence the returns that are generated.
- This calculation allocates the cost of the land acquisition in proportion to the ratio of the number of units in each phase to the total number of units in the project.

Other Revenue Stream Units

The “Project” column is the Sum of Phase A and Phase B for each source of revenue. Both Phase A and B require user-inputs.

Note: "Revenue Stream 4" is a placeholder for an additional source of revenue. To update the model replace the account header (Revenue Stream 4) with the name of the revenue stream. This will automatically update all other related cells.

[32] Other Revenue Stream Units: Parking

- Enter the number of parking spaces available.

[33] Other Revenue Stream Units: Lockers

- Enter the number of lockers available.

[34] Other Revenue Stream Units: Revenue Stream 4

- Enter the number of units available.

Retail Value

[35] Retail Lease Start Date

- The first two columns in this row are supplementary data entered by the user and used in the calculation of the Retail Lease Start Date.
- The user should enter the number of months after the [1] Start Period that the Retail Lease Start Date is expected to be into the cell to the left of the Phase A Retail Lease Start Date.
- The Phase A Retail Lease Start Date will take the date of the start period and add the number of months specified by the user to arrive at the Retail Lease Start Date.

[36] Retail \$PSF

- Enter the price per square foot for the retail property.

[37] Net Rent

- [26] Total Net Retail Leasable * [36] Retail \$PSF

[38] Annual Growth (%)

- Enter the expected annual growth rate of [37] Net Rent.

[39] Retail Income Multiplier

- Pulls the value from [1249] Retail Income from the “Sensitivity Analysis” section.

[40] Commercial Cap Increase

- Pulls the value from [1248] Retail Cap Rate from the “Sensitivity Analysis” section.

[41] Commercial Cap Rate Input

- Enter the commercial cap rate (%) you would like the model to use.

Capitalization Rate: *Cap rate estimates are generally set by overall market forces and based on a number of factors including the location, market size, asset class and interest rates. When evaluating commercial real estate, it is best to use a cap rate for recently sold comparable properties; properties that are similar in quality, construction, size, age, location and functionality. Cap rates vary by region and change through time depending on market conditions so it's important to revise your cap rate estimate as needed. The most common way to use the cap rate is when determining what you're willing to pay for a property (Asset Value = Net Operating Income / Cap Rate)*

[42] Commercial Cap Rate with Growth

- [41] Commercial Cap Rate Input + [40] Commercial Cap Increase

[43] Retail: Sales Price

- $\frac{[\text{Net Rent} * (1 + \text{Annual Growth Rate})^{\text{Number of Months until Sales Date} / 12}] / \text{Commercial Cap Rate with Growth} * (1 - \text{Closing Costs})}{\text{Explanation:}}$
 - I. Finds the Future value of [36] Net Rent at the Sales Date
 - II. Divides this Future value by [42] Commercial Cap Rate with Growth
 - III. Multiplies this by $(1 - [\text{44}] \text{ Closing Costs})$ to deduct closing costs
 - IV. Arrives at an implied sales price at the Sales Date
- *Note: This sales price includes a deduction for closing costs*

[44] Closing Costs

- Enter the closing costs as a percentage of the value of the retail property.

[45] Number of Months until Sales Date

- The first two columns in the Sales Date row are supplementary data entered by the user and used in the calculation of the [46] Sales Date.
- The user should enter the number of months after the [1] Start Period that the Sales Date is expected to occur, into the cell to the left of the Phase A Sales Date. This cell is also used in the calculation above of [43] Retail: Sales Price as well as the calculation below for [47] Commercial Value.

[46] Sales Date

- The Phase A Sales Date will take the date of the start period and add the number of months specified by the user in [45] Number of Months until Sales Date to arrive at the Sales Date.

[47] Commercial Value

Phase A

- $$[\text{Net Rent} * (1 + \text{Annual Growth Rate})^{(\text{Number of Months until Sales Date} / 12)}] / \text{Commercial Cap Rate with Growth} * (1 - \text{Closing Costs})$$
- Explanation:
 - I. Finds the Future value of [36] Net Rent at the Sales Date
 - II. Divides this Future value by [42] Commercial Cap Rate with Growth
 - III. Multiplies this by $(1 - [44] \text{ Closing Costs})$ to deduct closing costs
 - IV. Arrives at an implied sales price at the Sales Date
- *Note: This sales price includes a deduction for closing costs*

Phase B

- IF [42] Commercial Cap Rate with Growth = 0, THEN return 0, otherwise:
 - $$[26] \text{ Total Net Retail Leasable} * [36] \text{ Retail \$PSF} / [42] \text{ Commercial Cap Rate with Growth}$$

[48] Commission/Inducements

- Enter the dollar value of commissions per square foot

[49] Total Commercial Sales Cost

- $$[48] \text{ Commission/Inducements} * [26] \text{ Total Net Retail Leasable}$$
- Calculates the cost of commissions on the sale

[50] Net Commercial Value

- [47] Commercial Value - [49] Total Commercial Sales Cost

Hotel Value

[51] Number of Keys

- Enter the number of rooms available for rent in the hotel.

[52] Closing Costs

- Enter the closing costs of the hotel segment as a percent of the asset's value.

[53] Number of Months until Hotel Opening Date

- The first two columns in the Hotel Opening Date row contain supplementary data entered by the user to be used in the calculation of the [54] Sales Date.
- The user should enter the number of months after the [1] Start Period that the [54] Hotel Opening Date is expected to occur, into this cell located to the left of the Phase A Hotel Opening Date.

[54] Hotel Opening Date

- The Phase A Hotel Opening Date will take the date of the start period and add the number of months specified by the user in [53] Number of Months until Hotel Opening Date to arrive at the Hotel Opening Date.

[55] Number of Months until Sales Date

- The first two columns in the Hotel Sales Date row contain supplementary data entered by the user to be used in the calculation of the [54] Sales Date.
- The user should enter the number of months after the [1] Start Period that the [56] Hotel: Sales Date is expected to occur, into this cell located to the left of the Phase A Hotel Sales Date.

[56] Hotel: Sales Date

- The Hotel Sales Date for Phase A will take the date of the start period and add the number of months specified by the user in [55] Number of Months until Sales Date to arrive at the Hotel Sales Date.

[57] Annual Net Income at Sales Date

- Uses the OFFSET function to calculates the sum of [263] Total Hotel Net Income for the 12 months prior to the Sales Date
- The OFFSET function requires a reference cell, the number of rows to move from the reference cell, the number of columns to move from the reference cell, the height of the array and the width of the array.
- Best practice is to set the reference cell equal to A1
- The number of rows to move is equal to the row number of the cells we want to use in the calculation minus 1
- The number of columns to move is equal to [957] Offset Key (This moves us to the first period of the projection) + [55] Number of Months until Sales Date. This gets us to the period of the sales date.
- The height of the array is equal to 1 because we only want to include this row.
- The width of the array is equal to -12. This means we will select the previous 12 periods (starting from the sales date).
- In other words, this function navigates to the Hotel sales date and then finds the sum of that cell and the prior 11 periods.

[58] Exit Cap Increase

- Pulls the value from [1250] Hotel Cap Rate from the “Sensitivity Analysis” section.

[59] Exit Cap Rate Input

- Enter the exit cap rate (%) you would like the model to use

[60] Exit Cap Rate

- [58] Exit Cap Increase + [59] Exit Cap Rate Input

[61] Sales Price: Hotel

- Annual Net Income at Sales Date / Exit Cap Rate * (1-Closing Costs)
- Determines the value of the Hotel at the Sales Date (after deducting closing costs)

OPERATING FINANCIALS

CONDOMINIUM INFLOWS

SALES

Sales Velocity

Sales Velocity is the time it takes to close.

In this section Phase A and Phase B continue to have similar formulas and therefore discussion will be limited to Phase A.

The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

[62] Sales Velocity: Current (%)

- [63] Units: Current / [28] Total Condo Units

[63] Units: Current

- Enter the current number of units sold

[64] Sales Velocity: First Month (%)

- Enter the additional percentage of units that are sold in the first month

[65] Units: First Month

- $([64] \text{ Sales Velocity: First Month (\%)} + [73] \text{ Sales Velocity Increase}) * [28] \text{ Total Condo Units}$

Translation:

- Arrives at the estimated number of units sold in the first month (excluding what has already been previously sold)

[66] Sales Velocity: Second Month (%)

- Enter the additional percentage of units that are sold in the second month

[67] Units: Second Month

- $([66] \text{ Sales Velocity: Second Month (\%)} + [73] \text{ Sales Velocity Increase}) * [28] \text{ Total Condo Units}$

Translation:

- Arrives at the estimated number of units sold in the second month (excluding what has already been previously sold)

[68] Sales Velocity: Third Month (%)

- Enter the additional percentage of units that are sold in the third month

[69] Units: Third Month

- $([68] \text{ Sales Velocity: Third Month (\%)} + [73] \text{ Sales Velocity Increase}) * [28] \text{ Total Condo Units}$

Translation:

- Arrives at the estimated number of units sold in the third month (excluding what has already been previously sold)

[70] Remaining Units (%)

- $100\% - [(Current (\%) + Sales Velocity Increase) + (First Month (\%) + Sales Velocity Increase) + (Second Month (\%) + Sales Velocity Increase) + (Third Month (\%) + Sales Velocity Increase)]$

[71] Units: Remaining

- $([70] \text{ Remaining Units (\%)} + [73] \text{ Sales Velocity Increase}) * [28] \text{ Total Condo Units}$

[72] Sales Velocity of Remaining Units

- Enter the sales velocity for the remaining units

[73] Sales Velocity Increase

- Pulls the value from [1254] Sales Velocity from the “Sensitivity Analysis” section.

[74] Sales Velocity Start Period

- Enter the period number in which the phase starts

- The period number should correspond to [12] Period Number for the particular period the phase begins
- For example, if Phase A begins April 2015 and this is the 2nd period in the model, then enter 2 into this cell.

[75] Date

- This cell uses the MATCH function and the value entered in [74] Sales Velocity Start Period to find the column in [12] Period Number which contains a value that matches. It then uses the INDEX function to pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [74] Sales Velocity Start Period.

[76] Remaining Units

The first period is unique from the subsequent cells:

- It pulls the value from [28] Total Condo Units , which equals the total number of units

The subsequent cells all have the same formula:

- [28] Total Condo Units – [90] Total Cumulative Condo Sales (up to the current period)

Explanation:

- This calculates the remaining units that have not been sold by taking the total number of units and deducting the total number of units sold up to the current period.

Phase A Sales

The column to the right of the headings (see picture below) will be used in subsequent calculations in this section. These cells indicate the period number in which that particular row should begin. For example, in the illustration below the first month of Phase A will begin in the 1st period, the second month will begin in the 2nd period and so on.

Phase A	
Current	0
First Month	1
Second Month	2
Third Month	3
Four Months and Beyond	4
Total Phase A Sales	
Cumulative Phase A Sales	

[77] Period Number: Current

[78] Period Number: First Month

[79] Period Number: Second Month

[80] Period Number: Third Month

[81] Period Number: Four Months and Beyond

[82] Current

Phase A			
Current	0	46.0	-
First Month	1	-	7.1
Second Month	2	-	-
Third Month	3	-	-
Four Months and Beyond	4	-	-
Total Phase A Sales		46.0	7.1
Cumulative Phase A Sales		46.0	53.1

Each cell along this row contains the same formula, therefore we will only explain the first cell:

- IF [12] Period Number = [77] Period Number: Current, then pull [63] Units: Current, otherwise return 0.
- Each cell in this row compares the current period number (which increases as you move left along the row) to the period number in the column to the right of the headings, and pulls the respective value of units sold in that time period if they match.

[83] First Month

Phase A			
Current			
First Month	0	46.0	-
Second Month	1	-	7.1
Third Month	2	-	-
Four Months and Beyond	3	-	-
	4	-	-
Total Phase A Sales		46.0	7.1
Cumulative Phase A Sales		46.0	53.1

Each cell along this row contains the same formula, therefore we will only describe the first cell:

- IF [12] Period Number = [78] Period Number: First Month, then pull [65] Units: First Month, otherwise return 0.

[84] Second Month

Phase A			
Current			
First Month	0	46.0	-
Second Month	1	-	7.1
Third Month	2	-	-
Four Months and Beyond	3	-	-
	4	-	-
Total Phase A Sales		46.0	7.1
Cumulative Phase A Sales		46.0	53.1

Each cell along this row contains the same formula, therefore we will only describe the first cell:

- IF [12] Period Number = [79] Period Number: Second Month, then pull [67] Units: Second Month, otherwise return 0.

[85] Third Month

Phase A			
Current		0	
First Month		1	
Second Month		2	
Third Month		3	
Four Months and Beyond		4	
Total Phase A Sales		46.0	7.1
Cumulative Phase A Sales		46.0	53.1

Each cell along this row contains the same formula, therefore we will only describe the first cell:

- IF [12] Period Number = [80] Period Number: Third Month, then pull [69] Units: Third Month, otherwise return 0.

[86] Four Months and Beyond Month

Phase A			
Current		0	
First Month		1	
Second Month		2	
Third Month		3	
Four Months and Beyond		4	
Total Phase A Sales		46.0	7.1
Cumulative Phase A Sales		46.0	53.1

Each cell along this row contains the same formula, therefore we will only describe the first cell:

- IF: [12] Period Number >= [81] Period Number: Four Months and Beyond Month
- THEN: Find the minimum (lowest value) of either:
 1. [28] Total Condo Units * ([72] Sales Velocity of Remaining Units + [73] Sales Velocity Increase)
 2. [76] Remaining Units
- ELSE: 0

Explanation

- If the current period is greater than or equal to four months after the start period of the phase, then return either the number of units estimated to be sold in the current month OR the number of units remaining, depending on which is lower. This is because you can't sell more units than are remaining.

[87] Total Phase A Sales

- Each cell along the row takes the sum of the five cells above it, within the same column.
- This includes:
 - [82] Current
 - [83] First Month
 - [84] Second Month
 - [85] Third Month
 - [86] Fourth Month and Beyond

[88] Cumulative Phase A Sales

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the cumulative sales from the prior period and adds the number of units sold in the current period to arrive at the cumulative number of units sold as of the end of the current period.

Phase B Sales

The calculations in this section are functionally the same as those previously described for Phase A. In an effort to avoid redundancy in our explanation we will only describe the differences between the current section and the section previously explained for Phase A.

Phase B				
Current	0	-	-	-
First Month	4	-	-	-
Second Month	5	-	-	-
Third Month	6	-	-	-
Four Months and Beyond	7	-	-	-
Total Phase B Sales		-	-	-
Cumulative Phase B Sales		-	-	-

The only difference here is that rather than using the Sales Velocity inputs for Phase A, this section will use the inputs from the Phase B column (see the picture below).

Sales Velocity	Project	Override	Phase A	Phase B
Current (%)			35.9%	0.00%
Units			46 units	0 units
First Month (%)			5.6%	45.0%
Units	7 units		7 units	0 units
Second Month (%)			5.6%	20.0%
Units	7 units		7 units	0 units
Third Month (%)			5.6%	10.0%
Units	7 units		7 units	0 units
Remaining Units (%)			47.4%	25.0%
Units	61 units		61 units	0 units
Sales Velocity of Remaining Units			5.6%	5.6%
Sales Velocity Increase			0.00%	0.00%
Sales Velocity Start Period			1	4
Date			April/15	July/15

The purpose of this section is to calculate the estimated number of units that will be sold in each period of Phase B as well as keep a running total of the cumulative number of units sold in this phase.

[89] Total Condo Unit Sales

- Total Phase A Sales + Total Phase B Sales
- This row calculates the total number of units sold from both Phase A & Phase B that occurred in the corresponding period

[90] Total Cumulative Condo Sales

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the cumulative total sales from the prior period and adds the total number of units sold in the current period (from both Phase A & Phase B) to arrive at the total cumulative number of units sold as of the current period.
- *Note: This cell is used in the calculation of [76] Remaining Units, the cumulative total sales is deducted from the prior number of remaining units to arrive at the updated number of remaining units.*

DEPOSITS

In this section Phase A and Phase B continue to have similar formulas and therefore discussion will be limited to Phase A.

The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the average of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their

adjustment into the override column and this will be used as the Project value in subsequent calculations.

Purchasers Deposit' Required

[91] Contract (%)

- Enter the percentage of the purchase price that is required to be paid up front during contract signing.

[92] Second Deposit (%)

- Enter the percentage of the purchase price that is required to be paid as a second deposit.

[93] Third Deposit (%)

- Enter the percentage of the purchase price that is required to be paid as a third deposit.

[94] Fourth Deposit (%)

- Enter the percentage of the purchase price that is required to be paid as a fourth deposit.

Average Purchasers' Deposit

[95] Average Purchasers Deposit (\$)

- The sum of the four cells below, which represent the average amount paid (per purchaser) during each deposit payment (contract, second deposit, third deposit, fourth deposit).

[96] Average Purchasers Deposit: Contract (\$)

- [91] Contract (%) * [115] Average Purchase Price per Unit

[97] Average Purchasers Deposit: Second Deposit (\$)

- [92] Second Deposit (%) * [115] Average Purchase Price per Unit

[98] Average Purchasers Deposit: Third Deposit (\$)

- [93] Third Deposit (%) * [115] Average Purchase Price per Unit

[99] Average Purchasers Deposit: Fourth Deposit (\$)

- [94] Fourth Deposit (%) * [115] Average Purchase Price per Unit

[100] Total Purchaser's Deposits

- Sum of all [105] Total Phase A Deposits for the length of the projection

Note: For Phase B, this is equal to the sum of all [110] Total Phase B Deposits for the length of the projection.

Phase A Deposits

Phase A Deposits	
Contract	
2nd deposit	0 Months
3rd deposit	3 Months
4th deposit	6 Months
Total Phase A Deposits	14 Months

In the column to the left of the headers, enter the period number that each deposit is due (see the image above for an example). Please note that only an integer from 1 - 12 should be entered here, custom formatting has been applied to add “Months” to the integer that is entered. If you have selected a frequency other than “Monthly” from [12] Frequency then you will have to adjust this custom formatting manually in the model.

Phase A Deposit Schedule

Phase A Deposits	
Contract	
2nd deposit	0 Months
3rd deposit	3 Months
4th deposit	6 Months
Total Phase A Deposits	14 Months

\$2,887,268.8	\$446,341.1
-	-
-	-
-	-
\$2,887,268.8	\$446,341.1

[101] Phase A Deposits: Contract

[102] Phase A Deposits: Second Deposit

[103] Phase A Deposits: Third Deposit

[104] Phase A Deposits: Fourth Deposit

Each row of this deposit schedule follows a similar calculation:

There are essentially three formulas, each performed under different conditions:

1. If the current period is the period in which the deposit is due
 - Deposit amount (\$) * Total cumulative number of units sold in phase A as of the current period (this includes the current period sales)
2. If the current period is a period occurring AFTER the deposit was due
 - Deposit amount (\$) * Total number of phase A sales for the current period
3. For all periods that occur before the deposit is due, the value returned will be equal to zero.

Explanation:

- This means that in the period that each deposit is due all purchasers will have to pay the deposit regardless of when they had signed. Furthermore, all units sold after this period will require the purchaser's to pay all deposits that have already come due, immediately upon signing.

[105] Total Phase A Deposits

- Sum of all Phase A deposits for the current period (Contract, Second, Third and Fourth)

Phase B Deposits

The Phase B Deposit schedule operates in the same manner as the Phase A Deposit schedule, however it uses different inputs that correspond to Phase B instead of Phase A. For example, the calculation will use the amount of each deposit specified in the column for Phase B and will use the Total Phase B sales numbers rather than Phase A.

[106] Phase B Deposits: Contract

[107] Phase B Deposits: Second Deposit

[108] Phase B Deposits: Third Deposit

[109] Phase B Deposits: Fourth Deposit

Each row of this deposit schedule follows a similar calculation:

There are essentially three formulas, each performed under different conditions:

1. If the current period is the period in which the deposit is due
 - Deposit amount (\$) * Total cumulative number of units sold in phase B as of the current period (this includes the current period sales)
2. If the current period is a period occurring AFTER the deposit was due
 - Deposit amount (\$) * Total number of phase B sales for the current period
3. For all periods that occur before the deposit is due, the value returned will be equal to zero.

Explanation:

- This means that in the period that each deposit is due all purchasers will have to pay the deposit regardless of when they had signed. Furthermore, all units sold after this period will require the purchaser's to pay all deposits that have already come due, immediately upon signing.

[110] Total Phase B Deposits

- Sum of all Phase B deposits for the current period (Contract, Second, Third and Fourth)

[111] Total Deposits

- [105] Total Phase A Deposits + [110] Total Phase B Deposits

CLOSINGS

Closings

[112] Price Per Sq. Ft Multiplier

- Pulls the value from [1247] \$PSF Multiplier from the “Sensitivity Analysis” section.

[113] Average Price per Square Foot

Project

- If the “override” column is blank, then the cell will return the average of Phase A and Phase B, otherwise it will return the value entered by the user in the “override” column.

Phase A

- Enter the average price per sq. ft. for the condo units

[114] Average Square Feet

Project

- If the “override” column is blank, then the cell will return the sum of Phase A and Phase B, otherwise it will return the value entered by the user in the “override” column.

Phase A

- Pulls the value from [29] Average Condo Unit Size (sq. ft.) from the “Unit Statistics” section.

[115] Average Purchase Price per Unit

Project

- If the “override” column is blank, then return the Sum of Phase A and Phase B, otherwise return the override value.

Phase A

- [113] Average Price per Square Foot * [114] Average Square Feet

[116] Average Proceeds on Closing

Project

- If the “override” column is blank, then return the Sum of Phase A and Phase B, otherwise return the override value.

Phase A

- [115] Average Purchase Price per Unit - [95] Average Purchasers Deposit (\$)

[117] Total Condo Proceeds

Project

- If the “override” column is blank, then return the Sum of Phase A and Phase B, otherwise return the override value.

Phase A

- [115] Average Purchase Price per Unit * [28] Total Condo Units

[118] Delay From Sale Date

Project

- If the “override” column is blank, then return the average of Phase A and Phase B, otherwise return the override value.

Phase A

- Enter the number of months after the sale date that closing occurs.

[119] Closings: Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> Sum	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1

The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [119] Closings: Project Cost Sum or Calculated

3. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

Explanation:

- This cell will be used to determine in a later calculation whether to find the total by either *summing* Phase A and Phase B or *calculating* the total.

Closings for the Month

Note: The titles for this section ("Closings for the Month") is dependent on [2] Frequency and will therefore change according to the selection made by the user. For example, if "Yearly" was selected in [2] Frequency this title would display ("Closings for the Year"). The same applies to all other titles in this section.

[120] Phase A Closings for the Month

- If [12] Period Number = [118] Delay From Sale Date
- Then: return the sum of [87] Total Phase A Sales from the start period to the current period
- Else: 0

[121] Cumulative Phase A Closings for the Month

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the cumulative Phase A closings from the prior period and adds the number of closings in the current period to arrive at the cumulative number of Phase A closings as of the current period.

[122] Phase B Closings for the Month

- If [12] Period Number = [118] Delay From Sale Date
- Then: return the sum of Total Phase B Sales from the start period to the current period
- Else: 0

[123] Cumulative Phase B Closings for the Month

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the cumulative Phase B closings from the prior period and adds the number of closings in the current period to arrive at the cumulative number of Phase B closings as of the current period.

[124] Total Closings for the Month

- IF [119] Closings: Project Cost Sum or Calculated = 0 (i.e. Sum):
- THEN: [120] Phase A Closings for the Month + [122] Phase B Closings for the Month
- ELSE:
 - IF: [12] Period Number = [118] Delay From Sale Date
 - THEN: return the sum of [89] Total Condo Unit Sales from the start period up to and including the current period Total Sales.

[125] Cumulative Total Closings for the Month

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the cumulative Total closings from the prior period and adds the number of closings in the current period to arrive at the cumulative number of Total closings as of the current period.

Closing Monies

[126] Phase A Closing Monies

- [116] Average Proceeds on Closing (Phase A) * [120] Phase A Closings for the Month

[127] Phase B Closing Monies

- [116] Average Proceeds on Closing (Phase B) * [122] Phase B Closings for the Month

[128] Total Closing Monies

- IF: [119] Closings: Project Cost Sum or Calculated = 0:
- THEN: [126] Phase A Closing Monies + [127] Phase B Closing Monies
- ELSE: [116] Average Proceeds on Closing (Project) * [124] Total Closings for the Year

[129] Cumulative Total Closing Monies

- Each cell takes the sum of the value of the cell to the left and the value of the cell above
- Effectively, this takes the Cumulative Total Closing Monies from the prior period and adds the amount of Total Closing Monies for the current period to arrive at the cumulative number of Total Closing Monies as of the current period.

[130] Total Deposit and Closing Monies

- [128] Total Closing Monies + [111] Total Deposits

OTHER REVENUE

Parking

[131] Price Per Unit

- Enter the price that each purchaser must pay per parking spot.

[132] Total Parking Units

- Pulls the number of parking units from [32] Parking from the “Construction Unit Statistics” section.

[133] Total Parking Revenue

Project

- Sum of Phase A and Phase B

Phase A

- [131] Price Per Unit * [132] Total Parking Units

[134] Parking Start Period

Project

- Return the lowest period number of either Phase A or Phase B.

Phase A

- Enter the period number that parking becomes available.

[135] Parking Start Period Date

- This cell uses the value entered in [134] Parking Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [134] Parking Start Period.

[136] Parking End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when this revenue stream is no longer applicable.

[137] Parking End Period Date

- This cell uses the value entered in [136] Parking End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [136] Parking End Period.

[138] Parking Driven By

Parking Driven By?	<input type="button" value="Closings"/>	<input type="button" value="0 Closings"/> <input type="button" value="Even"/>
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This section has four columns:

1. This is a dropdown menu containing two options (“Closings” and “Even”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Closings = 0
 - b. Even = 1

The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [138] Parking Driven By

3. The other two columns have the text “Closings” and then “Even”. These cells are used to support the calculation in the second cell (see #2 above).

Units

[139] Phase A Parking Units

- The first two columns are the Parking Start Period and Parking End Period, respectively.
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the parking start period AND less than or equal to the parking end period
 - THEN:
 - IF: [138] Parking Driven By = 1 (Even)
 - THEN: [132] Total Parking Units / (Parking End Period – Parking Start Period) + 1
 - ELSE: [132] Total Parking Units * (Phase A Closings for the Month / (Cumulative Phase A Closings for the Month at the Parking End Period – Cumulative Phase A Closings for the Month at the Period Prior to the Start Period))

- ELSE: 0

[140] Phase B Parking Units

- The first two columns are the Parking Start Period and Parking End Period, respectively.
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the parking start period AND less than or equal to the parking end period
 - THEN:
 - IF: [138] Parking Driven By = 1 (Even)
 - THEN: [132] Total Parking Units / (Parking End Period – Parking Start Period) + 1
 - ELSE: [132] Total Parking Units * (Phase B Closings for the Month / (Cumulative Phase B Closings for the Month at the Parking End Period – Cumulative Phase B Closings for the Month at the Period Prior to the Start Period))
 - ELSE: 0

[141] Total Parking Units

- [139] Phase A Parking Units + [140] Phase B Parking Units

Revenue

[142] Phase A Parking Revenue

- [131] Price Per Unit * [139] Phase A Parking Units

[143] Phase B Parking Revenue

- [131] Price Per Unit * [140] Phase B Parking Units

[144] Total Parking Revenue for Each Period

- [142] Phase A Parking Revenue + [143] Phase B Parking Revenue

Lockers

[145] Price Per Unit

- Enter the price that each purchaser must pay per Locker.

[146] Total Lockers Units

- Pulls the number of lockers from [33] Lockers from the “Construction Unit Statistics” section.

[147] Total Lockers Revenue

Project

- Sum of Phase A and Phase B

Phase A

- [145] Price Per Unit* [146] Total Lockers Units

[148] Lockers Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that lockers becomes available.

[149] Lockers Start Period Date

- This cell uses the value entered in [148] Lockers Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [148] Lockers Start Period.

[150] Lockers End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when this revenue stream is no longer applicable.

[151] Lockers End Period Date

- This cell uses the value entered in [150] Lockers End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [150] Lockers End Period.

[152] Lockers Driven By

Driven By?	<input type="button" value="Closings"/>	<input type="button" value="0 Closings"/> <input type="button" value="Even"/>
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This section has four columns:

1. This is a dropdown menu containing two options (“Closings” and “Even”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Closings = 0
 - b. Even = 1

The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [152] Lockers Driven By

3. The other two columns have the text “Closings” and then “Even”. These cells are used to support the calculation in the second cell (see #2 above).

Units

[153] Phase A Lockers Units

- The first two columns are the Lockers Start Period and Lockers End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the lockers start period AND less than or equal to the lockers end period
 - THEN:
 - IF: [152] Lockers Driven By = 1 (Even)
 - THEN: [146] Total Lockers Units / (Lockers End Period – Lockers Start Period) + 1
 - ELSE: [146] Total Lockers Units * (Phase A Closings for the Month / (Cumulative Phase A Closings for the Month at the Lockers End Period –

Cumulative Phase A Closings for the Month at the Period Prior to the Start Period)

- ELSE: 0

[154] Phase B Lockers Units

- The first two columns are the Lockers Start Period and Lockers End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the lockers start period AND less than or equal to the lockers end period
 - THEN:
 - IF: [152] Lockers Driven By = 1 (Even)
 - THEN: [146] Total Lockers Units / (Lockers End Period – Lockers Start Period) + 1
 - ELSE: [146] Total Lockers Units * (Phase B Closings for the Month / (Cumulative Phase B Closings for the Month at the Lockers End Period – Cumulative Phase B Closings for the Month at the Period Prior to the Start Period))
 - ELSE: 0

[155] Total Lockers Units

- [153] Phase A Lockers Units + [154] Phase B Lockers Units

Revenue

[156] Phase A Lockers Revenue

- [145] Price Per Unit* [153] Phase A Lockers Units

[157] Phase B Lockers Revenue

- [145] Price Per Unit* [154] Phase B Lockers Units

[158] Total Lockers Revenue for Each Period

- [156] Phase A Lockers Revenue + [157] Phase B Lockers Revenue

{Revenue Stream 4}

[159] Price Per Unit

- Enter the price per {Revenue Stream 4}

[160] Total {Revenue Stream 4} Units

- Pulls the number of {Revenue Stream 4} units from [33] {Revenue Stream 4} from the “Construction Unit Statistics” section.

[161] Total {Revenue Stream 4} Revenue

Project

- Sum of Phase A and Phase B

Phase A

- [159] Price Per Unit* [160] Total {Revenue Stream 4} Units

[162] {Revenue Stream 4} Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that {Revenue Stream 4} becomes available

[163] {Revenue Stream 4} Start Period Date

- This cell uses the value entered in [162] {Revenue Stream 4} Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [162] {Revenue Stream 4} Start Period.

[164] {Revenue Stream 4} End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when this revenue stream is no longer applicable.

[165] {Revenue Stream 4} End Period Date

- This cell uses the value entered in [164] {Revenue Stream 4} End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [164] {Revenue Stream 4} End Period.

[166] {Revenue Stream 4} Driven By

Driven By?	<input type="button" value="Closings"/>	0	<input type="button" value="Closings"/>	<input type="button" value="Even"/>
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This section has four columns:

1. This is a dropdown menu containing two options (“Closings” and “Even”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Closings = 0
 - b. Even = 1

The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [166] {Revenue Stream 4} Driven By

3. The other two columns have the text “Closings” and then “Even”. These cells are used to support the calculation in the second cell (see #2 above).

Units

[167] Phase A {Revenue Stream 4} Units

- The first two columns are the {Revenue Stream 4} Start Period and {Revenue Stream 4} End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the {Revenue Stream 4} start period AND less than or equal to the {Revenue Stream 4} end period
 - THEN:

- IF: [166] {Revenue Stream 4} Driven By = 1 (Even)
- THEN: [160] Total {Revenue Stream 4} Units / ({Revenue Stream 4} End Period – {Revenue Stream 4} Start Period) + 1
- ELSE: [160] Total {Revenue Stream 4} Units * (Phase A Closings for the Month / (Cumulative Phase A Closings for the Month at the {Revenue Stream 4} End Period – Cumulative Phase A Closings for the Month at the Period Prior to the Start Period))
- ELSE: 0

[168] Phase B {Revenue Stream 4} Units

- The first two columns are the {Revenue Stream 4} Start Period and {Revenue Stream 4} End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the {Revenue Stream 4} start period AND less than or equal to the {Revenue Stream 4} end period
 - THEN:
 - IF: [166] {Revenue Stream 4} Driven By = 1 (Even)
 - THEN: [160] Total {Revenue Stream 4} Units / ({Revenue Stream 4} End Period – {Revenue Stream 4} Start Period) + 1
 - ELSE: [160] Total {Revenue Stream 4} Units * (Phase B Closings for the Month / (Cumulative Phase B Closings for the Month at the {Revenue Stream 4} End Period – Cumulative Phase B Closings for the Month at the Period Prior to the Start Period))
 - ELSE: 0

[169] Total {Revenue Stream 4} Units

- [167] Phase A {Revenue Stream 4} Units + [168] Phase B {Revenue Stream 4} Units

Revenue

[170] Phase A {Revenue Stream 4} Revenue

- [159] Price Per Unit * [167] Phase A {Revenue Stream 4} Units

[171] Phase B {Revenue Stream 4} Revenue

- [159] Price Per Unit * [168] Phase B {Revenue Stream 4} Units

[172] Total {Revenue Stream 4} Revenue for Each Period

- [170] Phase A {Revenue Stream 4} Revenue + [171] Phase B {Revenue Stream 4} Revenue

Total Other Revenue

[173] Phase A Other Revenue

- [170] Phase A {Revenue Stream 4} Revenue + [156] Phase A Lockers Revenue + [142] Phase A Parking Revenue

[174] Phase B Other Revenue

- [171] Phase B {Revenue Stream 4} Revenue + [157] Phase B Lockers Revenue + [143] Phase B Parking Revenue

[175] Total Other Revenue

- [173] Phase A Other Revenue + [174] Phase B Other Revenue

RETAIL INFLOWS

RENTAL INCOME

Retail Income

[176] Total Rental Income

- IF: [11] Period Date is greater than or equal to [35] Retail Lease Start Date AND [11] Period Date is less than or equal to [46] Sales Date

- THEN: ([37] Net Rent * [39] Retail Income Multiplier) / 12 * (1+Annual Growth)^([11] Period Date – [1] Start Date)/365.25)
- ELSE: 0

SALES INCOME

Sales Proceeds

[177] Retail Sales Proceeds

- IF: [12] Period Number is equal to [45] Number of Months until Sales Date
- THEN: [43] Retail: Sales Price
- ELSE: 0

HOTEL INFLOWS

Hotel Rooms

[178] Hotel Rooms

- Each cell takes the sum of the value of the cell to the left and the value of the cell below
- Effectively, this takes [178] Hotel Room from the prior period and adds the [179] Hotel Room Change for the current period to arrive at the number of Hotel Rooms available as of the current date.

[179] Hotel Room Change

- IF: [12] Period Number = [53] Number of Months until Hotel Opening Date
- THEN: [51] Number of Keys
- ELSE: 0

[180] Days in Period

- Absolute Value ([11] Period Date – Prior Period’s Period Date)
- Explanation:
- Returns the number of days in the current period.

[181] Gross Hotel Room Days per Period

- [178] Hotel Rooms * [180] Days in Period

% Occupancy

Occupancy Rate (%): The percentage of currently rented units

[182] Start Occupancy

- Enter the starting occupancy rate (%)

[183] End Occupancy

- Enter the ending occupancy rate (%)

[184] % Increase/Decrease

- Pulls the value from [1251] Hotel Occupancy from the “Sensitivity Analysis” section.

[185] Number of Periods until Steady State

- Enter the number of periods that must pass after Hotel Opening must before the Hotel Inflows have reached a steady state

[186] Occupancy

- IF: [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [182] Start Occupancy * (1 + [184] % Increase/Decrease) + [187] Manual Occupancy Change for the current period
 - ELSE:
 - IF: [12] Period Number is greater than or equal to [53] Number of Months until Hotel Opening Date + [185] Number of Periods until Steady State
 - THEN: [183] End Occupancy * (1 + [184] % Increase/Decrease)
 - ELSE: Prior Period's [186] Occupancy + ((End Occupancy – Start Occupancy)*(1+ %Increase/Decrease)) / (Number of Periods until Steady State)) + [187] Manual Occupancy Change for the current period

[187] Manual Occupancy Change

- Enter the percentage change in occupancy that you would like to add to the occupancy rate calculated above in [186] Occupancy for the current period

[188] Net Hotel Room Days per Period

- [181] Gross Hotel Room Days per Period * [186] Occupancy
- This number is rounded down to zero decimal places

[189] Average Guests per Room

- The first cell in this row requires user input
- The remaining cells calculate the Average guests per room by taking the Average Guests per Room from the prior period and adding [190] Manual Change for the current period

[190] Manual Change

- Enter the adjustment you would like to make to Average Guests per Room for the current and subsequent periods.

[191] Customers per Period

- [188] Net Hotel Room Days per Period * [189] Average Guests per Room
- This number is rounded down to zero decimal places.

[192] Start ADR per Room

Average Daily Rate (ADR): Average Daily Rate (commonly referred to as ADR) is a statistical unit that is often used in the lodging industry. The number represents the average rental income per paid occupied room in a given time period. The ADR is useful to measure a property's financial performance, as well as to compare the hotel's performance to its competitors. However, ADR does not provide an adequate snapshot for a hotel's performance and should be used along with Occupancy and Revenue per Available Room (RevPAR) to make a more accurate judgment on a hotel's performance. For example, a hotel may have a high ADR, but low occupancy rates, meaning that the hotel is not very profitable.

- Enter the starting Average Daily Rate (ADR)

[193] ADR per Room Multiplier

- Pulls the value from [1252] Hotel ADR per Room from the "Sensitivity Analysis" section.

[194] ADR Annual Growth Rate

- Enter the annual growth rate (%) for the Average Daily Rate (ADR)

Room Revenue

[195] ADR per Room

The first cell in this row contains a unique formula:

- [192] Start ADR per Room * [193] ADR per Room Multiplier

The remaining cells in the row contain the same formula:

- Prior Cell [195] ADR per Room * [193] ADR per Room Multiplier * (1 + [196] ADR Growth) + [198] Manual ADR Change

[196] ADR Growth

The first cell in this row contains a unique formula:

- [194] ADR Annual Growth Rate / (IF: [7] Number of Months per Period=1, THEN: 12, ELSE: IF: [7] Number of Months per Period = 3, THEN: 3, ELSE: 1) + [197] Manual ADR Growth Change / (IF: [7] Number of Months per Period=1, THEN: 12, ELSE: IF: [7] Number of Months per Period = 3, THEN: 3, ELSE: 1)

The remaining cells in the row contain the same formula:

- Prior Period's [196] ADR Growth + Current Period's [197] Manual ADR Growth Change / (IF: [7] Number of Months per Period=1, THEN: 12, ELSE: IF: [7] Number of Months per Period = 3, THEN: 3, ELSE: 1)

[197] Manual ADR Growth Change

- Enter the adjustment you would like to make to ADR Growth for the current and subsequent periods (as an annual rate).

[198] Manual ADR Change

- Enter the adjustment you would like to make to ADR per Room for the current and subsequent periods

[199] Total Room Revenue

- [188] Net Hotel Room Days per Period * [195] ADR per Room

[200] Start Gross Margin

- Enter the starting gross margin (%)

[201] End Gross Margin

- Enter the ending gross margin (%)

[202] Number of Periods until Steady State

- Enter the number of periods that must pass after Hotel Opening before the Room revenues have reached a steady state.

[203] Total Room Revenue Gross Margin

- IF: [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [200] Start Gross Margin
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [202] Number of Periods until Steady State)
 - THEN: [201] End Gross Margin
 - ELSE: Prior Period's Total Room Revenue Gross Margin + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[204] Total Room Revenue Gross Profit

- [199] Total Room Revenue * [203] Total Room Revenue Gross Margin

Phone Revenue

[205] Revenue per Room Day

The first cell in this row is unique from the subsequent cells:

- Enter the revenue per room day (\$)

The remaining cells in the row contain the same formula:

- Prior Period's [205] Revenue per Room Day * (1 + [196] ADR Growth)

[206] Manual Change

- Enter the adjustment you would like to make to Revenue per Room Day
- *Note: this change will be incorporated into the project for all future periods as well.*

[207] Total Phone Revenue

- [205] Revenue per Room Day * [188] Net Hotel Room Days per Period

[208] Start Gross Margin

- Enter the starting gross margin (%)

[209] End Gross Margin

- Enter the ending gross margin (%)

[210] Number of Periods until Steady State

- Enter the number of periods that must pass after Hotel Opening before the Phone Revenues have reached a steady state.

[211] Total Phone Revenue Gross Margin

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [208] Start Gross Margin
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [210] Number of Periods until Steady State)
 - THEN: [209] End Gross Margin
 - ELSE: Prior Period's Total Phone Revenue Gross Margin + (End Gross Margin – Start Gross Margin) / [210] Number of Periods until Steady State

[212] Total Phone Revenue Gross Profit

- [207] Total Phone Revenue * [211] Total Phone Revenue Gross Margin

F&B Revenue

This section calculates the revenues generated by the food & beverages (F&B) component of hotel operations.

[213] F&B Revenue per Customer

The first cell in this row is unique from the subsequent cells:

- Enter the F&B Revenue per Customer (\$)

The remaining cells in the row contain the same formula:

- Prior Period's [213] F&B Revenue per Customer * (1 + [196] ADR Growth)

[214] Manual Change

- Enter the adjustment you would like to make to F&B Revenue per Customer
- *Note: this change will be incorporated into the project for all future periods as well.*

[215] Total F&B Revenue

- [213] F&B Revenue per Customer * [191] Customers per Period

[216] Start Gross Margin

- Enter the starting gross margin (%)

[217] End Gross Margin

- Enter the ending gross margin (%)

[218] Number of Periods until Steady State

- Enter the number of periods that must pass after Hotel Opening before the F&B Revenues have reached a steady state.

[219] Total F&B Revenue Gross Margin

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [216] Start Gross Margin
 - ELSE:
 - IF: [12] Period Number \geq ([53] Number of Months until Hotel Opening Date + [218] Number of Periods until Steady State)
 - THEN: [217] End Gross Margin
 - ELSE: Prior Period's Total F&B Revenue Gross Margin + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[220] Total F&B Revenue Gross Profit

- [215] Total F&B Revenue * [219] Total F&B Revenue Gross Margin
-

[221] Total Gross Revenue

- [199] Total Room Revenue + [207] Total Phone Revenue + [215] Total F&B Revenue

[222] Total Gross Profit

- [204] Total Room Revenue Gross Profit + [212] Total Phone Revenue Gross Profit + [220] Total F&B Revenue Gross Profit

HOTEL SALES PROCEEDS

Sales Proceeds

[223] Hotel Sales Proceeds

- IF: Current [12] Period Number = [45] Number of Months until Sales Date
- THEN: [61] Sales Price: Hotel

- ELSE: 0

HOTEL OUTFLOWS

Administrative Costs

[224] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[225] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[226] % Increase/Decrease

- Pulls the value from [1253] Hotel Admin. Costs from the “Sensitivity Analysis” section.

[227] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[228] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [224] Start Cost * (1 + [226] % Increase/Decrease)
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [227] Number of Periods until Steady State)
 - THEN: [225] End Cost * (1 + [226] % Increase/Decrease)
 - ELSE: Prior Period’s Cost as % of Revenue + (End Gross Margin – Start Gross Margin) * (1 + [226] % Increase/Decrease) / [227] Number of Periods until Steady State

[229] Total Administrative Costs

- [228] Cost as % of Revenue * [221] Total Gross Revenue

Credit Card Commissions

[230] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[231] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[232] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[233] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [230] Start Cost
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [232] Number of Periods until Steady State)
 - THEN: [231] End Cost
 - ELSE: Prior Period's Cost as % of Revenue + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[234] Total Credit Card Commissions

- [233] Cost as % of Revenue * [221] Total Gross Revenue

Utilities

[235] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[236] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[237] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[238] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [235] Start Cost
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [237] Number of Periods until Steady State)
 - THEN: [236] End Cost
 - ELSE: Prior Period's Cost as % of Revenue + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[239] Total Utilities

- [238] Cost as % of Revenue * [221] Total Gross Revenue

Repairs & Maintenance

[240] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[241] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[242] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[243] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [240] Start Cost
 - ELSE:
 - IF: [12] Period Number \geq ([53] Number of Months until Hotel Opening Date + [242] Number of Periods until Steady State)
 - THEN: [241] End Cost
 - ELSE: Prior Period's Cost as % of Revenue + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[244] Total Repairs & Maintenance

- [243] Cost as % of Revenue * [221] Total Gross Revenue

Sales & Marketing

[245] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[246] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[247] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[248] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date
- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [245] Start Cost
 - ELSE:
 - IF: [12] Period Number \geq ([53] Number of Months until Hotel Opening Date + [247] Number of Periods until Steady State)
 - THEN: [246] End Cost
 - ELSE: Prior Period's Cost as % of Revenue + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[249] Total Sales & Marketing

- [248] Cost as % of Revenue * [221] Total Gross Revenue

Base Management Fee

[250] Start Cost

- Enter the start cost (%)
- This is the cost as a percent of revenue

[251] End Cost

- Enter the end cost (%)
- This is the cost as a percent of revenue

[252] Number of Periods until Steady State

- Enter the number of periods that must pass before the costs have reached a steady state

[253] Cost as % of Revenue

- IF: Current [12] Period Number is less than [53] Number of Months until Hotel Opening Date

- THEN: 0
- ELSE:
 - IF: Current [12] Period Number = [53] Number of Months until Hotel Opening Date
 - THEN: [250] Start Cost
 - ELSE:
 - IF: [12] Period Number >= ([53] Number of Months until Hotel Opening Date + [252] Number of Periods until Steady State)
 - THEN: [251] End Cost
 - ELSE: Prior Period's Cost as % of Revenue + (End Gross Margin – Start Gross Margin) / Number of Periods until Steady State

[254] Total Base Management Fee

- [253] Cost as % of Revenue * [221] Total Gross Revenue
-

[255] Total Operating Costs

- Total Administrative Costs + Total Credit Card Commissions + Total Utilities + Total Repairs & Maintenance + Total Sales & Marketing + Total Base Management Fee
-

[256] Operating Profit

- [222] Total Gross Profit - [255] Total Operating Costs

SALES ASSUMPTIONS

[257] FF&E Cost as % of Revenue

Furniture, Fixtures & Equipment (FF&E): Movable furniture, fixtures, or other equipment that have no permanent connection to the structure of a building or utilities. Examples include desks, chairs, computers, electronic equipment, tables, bookcases, and partitions.

- Enter the Cost of FF&E as a percent of revenue in the first cell of the row
- This is held constant for over the projection (i.e. the remaining cells are equal to the input entered by the user in the first cell)

[258] Total FF&E Escrow

- [221] Total Gross Revenue * [257] FF&E Cost as % of Revenue

[259] Starting Total Facilities Insurance

- The first cell in the row for Total Facilities Insurance requires the user to enter the starting amount

[260] Total Facilities Insurance

The next cell in this row is unique from the subsequent cells:

- [261] Manual Change in Facilities Insurance + [259] Starting Total Facilities Insurance * (1 + [262] Percent Change in Facilities Insurance/ (IF: [7] Number of Months per Period=1, THEN: 12, ELSE: IF: [7] Number of Months per Period = 3, THEN: 3, ELSE: 1))

The remaining cells in the row contain the same formula:

- [261] Manual Change in Facilities Insurance + Prior Period's [260] Total Facilities Insurance * (1 + [262] Percent Change in Facilities Insurance/ (IF: [7] Number of Months per Period=1, THEN: 12, ELSE: IF: [7] Number of Months per Period = 3, THEN: 3, ELSE: 1))

[261] Manual Change in Facilities Insurance

- Enter the adjustment you would like to make to Total Facilities Insurance for the current and subsequent periods.

[262] Percent Change in Facilities Insurance

- Enter the rate at which you would like Facilities Insurance to grow each year.
 - Enter this as an annual rate.
-

[263] Total Hotel Net Income

- [256] Operating Profit - [258] Total FF&E Escrow - [260] Total Facilities Insurance

ACQUISITION & DEVELOPMENTAL OUTFLOWS

ACQUISITION COSTS

DEPOSIT

Deposit				
Deposit	Project	Override	Phase A	Phase B
First Deposit	-		-	-
Deposit Due	-		-	-
Date	Mar/15			
Total Deposit			0	

Deposit

[264] First Deposit

Project

- The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column.

Phase A

- Enter the amount of the First Deposit required to acquire the property

[265] Deposit Due

Project

- Enter the period number that the deposit is due

[266] Date

- This cell uses the corresponding value entered in [265] Deposit Due and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [265] Deposit Due

[267] Period Number Deposit Due

- This cell pulls the value that is entered into [265] Deposit Due for the Project

[268] Total Deposit

- The cells in this row all contain the same general formula
- It checks to see if the current period number is equal to [267] Period Number Deposit Due. If true, which means that the current period is the period the deposit is due, the cell returns the amount of the deposit from cell [264] First Deposit [Project].

LAND COST

Land Cost

[269] Land Price / SF.

- Enter the price for each square foot of land

[270] Land Transfer Taxes/ Other Closing Costs

- Enter the cost of land transfer taxes and other closing costs

[271] Balance of Land: Land Cost

Project

- The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total cost of the land

[272] Land Cost Multiplier

- Pulls the value from [1255] Land Cost from the “Sensitivity Analysis” section.

[273] Land Cost Start Period

- Enter the period number for the Land Cost Start Period

[274] Land Cost Start Period: Date

- These cells uses the corresponding value entered in [273] Land Cost Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [273] Land Cost Start Period

[275] Land Cost End Period

- Enter the period number for the Land Cost End Period

[276] Land Cost End Period: Date

- These cells uses the corresponding value entered in [275] Land Cost End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [275] Land Cost End Period

[277] Period Number of Land Cost Start Period

- This cell pulls the value that is entered into [273] Land Cost Start Period

[278] Period Number of Land Cost End Period

- This cell pulls the value that is entered into [274] Land Cost End Period

[279] Total Land Cost

- IF: Current [12] Period Number \geq [277] Period Number of Land Cost Start Period AND \leq [278] Period Number of Land Cost End Period
- THEN: $([271] \text{ Balance of Land} * [272] \text{ Land Cost Multiplier}) / ([278] \text{ Period Number of Land Cost End Period} - [277] \text{ Period Number of Land Cost Start Period} + 1)$
- ELSE: 0

HOTEL ACQUISITION

Hotel Acquisition

[280] Balance of Land

Project

- The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total cost of Hotel Acquisition

[281] Hotel Acquisition Start Period

- Enter the period number for the Hotel Acquisition Start Period

[282] Hotel Acquisition Start Period: Date

- These cells uses the corresponding value entered in [281] Hotel Acquisition Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [281] Hotel Acquisition Start Period

[283] Hotel Acquisition End Period

- Enter the period number for the Hotel Acquisition End Period

[284] Hotel Acquisition End Period: Date

- These cells uses the corresponding value entered in [283] Hotel Acquisition End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [283] Hotel Acquisition End Period

[285] Period Number of Hotel Acquisition Start Period

- This cell pulls the value that is entered into [281] Hotel Acquisition Start Period

[286] Period Number of Hotel Acquisition End Period

- This cell pulls the value that is entered into [283] Hotel Acquisition End Period

[287] Total Hotel Acquisition

- IF: Current [12] Period Number >= [285] Period Number of Hotel Acquisition Start Period AND <= [286] Period Number of Hotel Acquisition End Period
- THEN: [280] Balance of Land / ([286] Period Number of Hotel Acquisition End Period - [285] Period Number of Hotel Acquisition Start Period + 1)
- ELSE: 0

LOAN COSTS, TITLE, TAXES & INSURANCE

Loan Costs, Title, Taxes & Insurance

[288] Balance of Land

Project

- The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total cost of Loan Costs, Title, Taxes & Insurance.

[289] Loan Costs, Title, Taxes & Insurance Start Period

- Enter the period number for the Loan Costs, Title, Taxes & Insurance Start Period

[290] Loan Costs, Title, Taxes & Insurance Start Period: Date

- These cells uses the corresponding value entered in [289] Loan Costs, Title, Taxes & Insurance Start Period to find the column in [12] Period Number which contains a value that

matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [289] Loan Costs, Title, Taxes & Insurance Start Period

[291] Loan Costs, Title, Taxes & Insurance End Period

- Enter the period number for the Loan Costs, Title, Taxes & Insurance End Period

[292] Loan Costs, Title, Taxes & Insurance End Period: Date

- These cells uses the corresponding value entered in [291] Loan Costs, Title, Taxes & Insurance End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [291] Loan Costs, Title, Taxes & Insurance End Period

[293] Period Number of Loan Costs, Title, Taxes & Insurance Start Period

- This cell pulls the value that is entered into [289] Loan Costs, Title, Taxes & Insurance Start Period

[294] Period Number of Loan Costs, Title, Taxes & Insurance End Period

- This cell pulls the value that is entered into [291] Loan Costs, Title, Taxes & Insurance End Period

[295] Total Loan Costs, Title, Taxes & Insurance

- IF: Current [12] Period Number \geq [293] Period Number of Loan Costs, Title, Taxes & Insurance Start Period AND \leq [294] Period Number of Loan Costs, Title, Taxes & Insurance End Period
- THEN: [288] Balance of Land / ([294] Period Number of Loan Costs, Title, Taxes & Insurance End Period - [293] Period Number of Loan Costs, Title, Taxes & Insurance Start Period + 1)
- ELSE: 0

DEVELOPMENT CHARGES

Development Charges

Development Charges	Project	Override	Phase A	Phase B
Total Units	128 units		128 units	0 units
Tranche 1% of Total Units			-	-
Tranche 1 Units			0 units	0 units
Tranche 1 Development Charge per Unit			\$ /unit	\$ /unit
Total Tranche 1 Cost	-	-	-	-
Tranche 2% of Total Units			-	-
Tranche 2 Units			0 units	0 units
Tranche 2 Development Charge per Unit			\$ /unit	\$ /unit
Total Tranche 2 Cost	-	-	-	-
Tranche 3% of Total Units			100.0%	100.0%
Tranche 3 Units			128 units	0 units
Tranche 3 Development Charge per Unit			\$ /unit	\$ /unit
Total Tranche 3 Cost	-	-	-	-
Commercial Development Charge	-		-	-
Municipal Charges	-		-	-
Other Charge 1	-		-	-
Other Charge 1	-		-	-
Total Development Charges	-		-	-

[296] Total Units

- Pulls the value from [28] Total Condo Units from the “Unit Statistics” section.

[297] Tranche 1 % of Total Units

- Enter the percent of total units in Tranche 1

[298] Tranche 1 Units

- [296] Total Units * [297] Tranche 1 % of Total Units
- This number is rounded to the nearest whole number

[299] Tranche 1 Development Charge per Unit

- Enter the charge per unit (\$)

[300] Total Tranche 1 Cost

- [298] Tranche 1 Units * [299] Tranche 1 Development Charge per Unit

[301] Tranche 2 % of Total Units

- Enter the percent of total units in Tranche 2

[302] Tranche 2 Units

- [296] Total Units * [301] Tranche 2 % of Total Units
- This number is rounded to the nearest whole number

[303] Tranche 2 Development Charge per Unit

- Enter the charge per unit (\$)

[304] Total Tranche 2 Cost

- [302] Tranche 2 Units * [303] Tranche 2 Development Charge per Unit

[305] Tranche 3 % of Total Units

- Enter the percent of total units in Tranche 3

[306] Tranche 3 Units

- [296] Total Units * [305] Tranche 3 % of Total Units
- This number is rounded to the nearest whole number

[307] Tranche 3 Development Charge per Unit

- Enter the charge per unit (\$)

[308] Total Tranche 3 Cost

- [306] Tranche 3 Units * [307] Tranche 3 Development Charge per Unit

[309] Commercial Development Charge

- Enter the amount of the Commercial development charge

[310] Municipal Charge

- Enter the amount of the Municipal charge

[311] Other Charge 1

- Enter the amount of the Other Charge 1

[312] Other Charge 2

- Enter the amount of the Other Charge 2

[313] Total Development Charges

- [300] Total Tranche 1 Cost + [304] Total Tranche 2 Cost + [308] Total Tranche 3 Cost + [309] Commercial Development Charge + [310] Municipal Charge + [311] Other Charge 1 + [312] Other Charge 2

[314] Development Charges Start Period

- Enter the period number that Development Charges start

[315] Development Charges Start Period Date

- This cell uses the value entered in [314] Development Charges Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [314] Development Charges Start Period.

[316] Development Charges End Period

- Enter the period number when Development Charges end

[317] Development Charges End Period Date

- This cell uses the value entered in [316] Development Charges End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [316] Development Charges End Period.

[318] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [318] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[319] Phase A Development Charges

- The first two columns are the Development Charges Start Period and Development Charges End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Development Charges start period AND less than or equal to the Development Charges end period
 - THEN: [313] Total Development Charges [Phase A]/(Development Charges End Period – Development Charges Start Period + 1)
 - ELSE: 0

[320] Phase B Development Charges

- The first two columns are the Development Charges Start Period and Development Charges End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Development Charges start period AND less than or equal to the Development Charges end period
 - THEN: [313] Total Development Charges [Phase B] / (Development Charges End Period – Development Charges Start Period + 1)
 - ELSE: 0

[321] Total Development Charges

- The first two columns are the Development Charges Start Period [Project] and Development Charges End Period [Project]
 - The remaining cells in the row all have the same general formula:
 - IF: [318] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [319] Phase A Development Charges + [320] Phase B Development Charges
 - ELSE:
 - IF: The current period is greater than or equal to the Development Charges start period AND less than or equal to the Development Charges end period
 - THEN: [313] Total Development Charges [Project] / (Development Charges End Period – Development Charges Start Period + 1)
 - ELSE: 0
-

[322] Total Acquisition Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

[313] Total Development Charges

[+] [271] Balance of Land: Land Cost

- If the amount for the Project is blank, then take the amount from Phase A, otherwise use the amount for the Project

[+] [264] First Deposit

- If the amount for the Project is blank, then take the amount from Phase A, otherwise use the amount for the Project

[+] [280] Balance of Land: Hotel Acquisition

- If the amount for the Project is blank, then take the amount from Phase A, otherwise use the amount for the Project

[+] [288] Balance of Land: Loan Costs, Title, Taxes & Insurance

- If the amount for the Project is blank, then take the amount from Phase A, otherwise use the amount for the Project

Phase B

- [313] Total Development Charges [Phase B] + [271] Balance of Land: Land Cost [Phase B] + [264] First Deposit [Phase B]

Total Acquisition Cost

[323] Total Acquisition Cost for Each Period

The first cell in the row is unique and contains the following formula:

- [321] Total Development Charges + [295] Total Loan Costs, Title, Taxes & Insurance + [287] Total Hotel Acquisition + [279] Total Land Cost + [268] Total Deposit
- *Each of these values is pulled from the column representing the first period*

The remaining cells in the row all contain the same formula as follows:

- [321] Total Development Charges + [279] Total Land Cost + [268] Total Deposit

CLOSING COSTS

MORTGAGE ORIGINATION FEE

An up-front fee charged by a lender for processing a new loan application, used as compensation for putting the loan in place. Origination fees are quoted as a percentage of the total loan and are generally between 0.5% and 1% on mortgage loans.

Mortgage Origination Fee

[324] Origination Fee

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [325] Percent of Loan Amount * [1038] Construction Loan from “Sources and Uses of Funds” section.

[325] Percent of Loan Amount

Project

- [324] Origination Fee [Project] / [1038] Construction Loan from “Sources and Uses of Funds” section.

Phase A

- Enter the origination fee as a percentage of the total loan amount.
- *This will generally be between 0.5% and 1.0%.*

[326] Mortgage Origination Fee Start Period

- Enter the period number for the Mortgage Origination Fee Start Period

[327] Mortgage Origination Fee Start Period: Date

- These cells uses the corresponding value entered in [326] Mortgage Origination Fee Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [326] Mortgage Origination Fee Start Period

[328] Mortgage Origination Fee End Period

- Enter the period number for the Mortgage Origination Fee End Period

[329] Mortgage Origination Fee End Period: Date

- These cells uses the corresponding value entered in [328] Mortgage Origination Fee End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [328] Mortgage Origination Fee End Period

[330] Period Number of Mortgage Origination Fee Start Period

- This cell pulls the value that is entered into [326] Mortgage Origination Fee Start Period

[331] Period Number of Mortgage Origination Fee End Period

- This cell pulls the value that is entered into [328] Mortgage Origination Fee End Period

[332] Total Mortgage Origination Fee

- IF: Current [12] Period Number \geq [330] Period Number of Mortgage Origination Fee Start Period AND \leq [331] Period Number of Mortgage Origination Fee End Period
- THEN: [324] Origination Fee / ([331] Period Number of Mortgage Origination Fee End Period - [330] Period Number of Mortgage Origination Fee Start Period + 1)
- ELSE: 0

ARRANGEMENT FEE

Arrangement Fee

[333] Arrangement Fee

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the arrangement fee (\$)

[334] Arrangement Fee Start Period

- Enter the period number for the Arrangement Fee Start Period

[335] Arrangement Fee Start Period: Date

- These cells uses the corresponding value entered in [334] Arrangement Fee Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [334] Arrangement Fee Start Period

[336] Arrangement Fee End Period

- Enter the period number for the Arrangement Fee End Period

[337] Arrangement Fee End Period: Date

- These cells uses the corresponding value entered in [336] Arrangement Fee End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [336] Arrangement Fee End Period

[338] Period Number of Arrangement Fee Start Period

- This cell pulls the value that is entered into [334] Arrangement Fee Start Period

[339] Period Number of Arrangement Fee End Period

- This cell pulls the value that is entered into [336] Arrangement Fee End Period

[340] Total Arrangement Fee

- IF: Current [12] Period Number >= [338] Period Number of Arrangement Fee Start Period AND <= [339] Period Number of Arrangement Fee End Period
- THEN: [333] Arrangement Fee / ([339] Period Number of Arrangement Fee End Period - [338] Period Number of Arrangement Fee Start Period + 1)
- ELSE: 0

CONSTRUCTION LOAN INTEREST RESERVE

Construction Loan Interest Reserve

[341] Interest Reserve

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Construction Loan Interest Reserve (\$)

[342] Construction Loan Interest Reserve Start Period

- Enter the period number for the Construction Loan Interest Reserve Start Period

[343] Construction Loan Interest Reserve Start Period: Date

- These cells uses the corresponding value entered in [342] Construction Loan Interest Reserve Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [342] Construction Loan Interest Reserve Start Period

[344] Construction Loan Interest Reserve End Period

- Enter the period number for the Construction Loan Interest Reserve End Period

[345] Construction Loan Interest Reserve End Period: Date

- These cells uses the corresponding value entered in [344] Construction Loan Interest Reserve End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [344] Construction Loan Interest Reserve End Period

[346] Period Number of Construction Loan Interest Reserve Start Period

- This cell pulls the value that is entered into [342] Construction Loan Interest Reserve Start Period

[347] Period Number of Construction Loan Interest Reserve End Period

- This cell pulls the value that is entered into [344] Construction Loan Interest Reserve End Period

[348] Total Construction Loan Interest Reserve

- Pulls the value from [918] Interest Expense (from the Construction Loan section)

CLOSING CONTINGENCY

Closing Contingency

[349] Contingency

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Closing Contingency (\$)

[350] Percent of Loan Amount

- Enter the closing contingency costs as a percentage of the loan amount

[351] Closing Contingency Start Period

- Enter the period number for the Closing Contingency Start Period

[352] Closing Contingency Start Period: Date

- These cells uses the corresponding value entered in [351] Closing Contingency Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [351] Closing Contingency Start Period

[353] Closing Contingency End Period

- Enter the period number for the Closing Contingency End Period

[354] Closing Contingency End Period: Date

- These cells uses the corresponding value entered in [353] Closing Contingency End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [353] Closing Contingency End Period

[355] Period Number of Closing Contingency Start Period

- This cell pulls the value that is entered into [351] Closing Contingency Start Period

[356] Period Number of Closing Contingency End Period

- This cell pulls the value that is entered into [353] Closing Contingency End Period

[357] Total Closing Contingency

- IF: Current [12] Period Number \geq [355] Period Number of Closing Contingency Start Period AND \leq [356] Period Number of Closing Contingency End Period
- THEN: [349] Contingency [Project] / ([356] Period Number of Closing Contingency End Period - [355] Period Number of Closing Contingency Start Period + 1)
- ELSE: 0

Total Closing Costs

[358] Total Closing Costs for Each Period

- [357] Total Closing Contingency + [348] Total Construction Loan Interest Reserve + [340] Total Arrangement Fee + [332] Total Mortgage Origination Fee

HARD COSTS

PREDEVELOPMENT

Predevelopment

[359] Predevelopment Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Predevelopment Cost (\$)

[360] Predevelopment Cost (P/SF)

- [359] Predevelopment Cost / [22] Total GFA

[361] Predevelopment Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Predevelopment starts

[362] Predevelopment Start Period Date

- This cell uses the value entered in [361] Predevelopment Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [361] Predevelopment Start Period.

[363] Predevelopment End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Predevelopment ends

[364] Predevelopment End Period Date

- This cell uses the value entered in [363] Predevelopment End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [363] Predevelopment End Period.

[365] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [365] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[366] Included in Construction Costs

Included in Construction Costs?	Yes	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [366] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[367] Phase A Predevelopment

- The first two columns are the Predevelopment Start Period and Predevelopment End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Predevelopment start period AND less than or equal to the Predevelopment end period
 - THEN: [359] Predevelopment Cost [Phase A]/ (Predevelopment End Period – Predevelopment Start Period + 1)
 - ELSE: 0

[368] Phase B Predevelopment

- The first two columns are the Predevelopment Start Period and Predevelopment End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Predevelopment start period AND less than or equal to the Predevelopment end period
 - THEN: [359] Predevelopment Cost [Phase B] / (Predevelopment End Period – Predevelopment Start Period + 1)
 - ELSE: 0

[369] Total Predevelopment

- The first two columns are the Predevelopment Start Period and Predevelopment End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [365] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [367] Phase A Predevelopment + [368] Phase B Predevelopment
 - ELSE:
 - IF: The current period is greater than or equal to the Predevelopment start period AND less than or equal to the Predevelopment end period
 - THEN: [359] Predevelopment Cost [Project] / (Predevelopment End Period – Predevelopment Start Period + 1)
 - ELSE: 0

PERMITS, DESIGN AND FEES

Permits, Design and Fees

[370] Permits, Design and Fees Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Permits, Design and Fees Cost (\$)

[371] Permits, Design and Fees Cost (P/SF)

- [370] Permits, Design and Fees Cost / [22] Total GFA

[372] Permits, Design and Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Permits, Design and Fees start.

[373] Permits, Design and Fees Start Period Date

- This cell uses the value entered in [372] Permits, Design and Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [372] Permits, Design and Fees Start Period.

[374] Permits, Design and Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Permits, Design and Fees end.

[375] Permits, Design and Fees End Period Date

- This cell uses the value entered in [374] Permits, Design and Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [374] Permits, Design and Fees End Period.

[376] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [376] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[377] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0

- b. Yes = 1
- 3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [377] Included in Construction Costs
- 4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[378] Phase A Permits, Design and Fees

- The first two columns are the Permits, Design and Fees Start Period and Permits, Design and Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Permits, Design and Fees start period AND less than or equal to the Permits, Design and Fees end period
 - THEN: [370] Permits, Design and Fees Cost [Phase A]/ (Permits, Design and Fees End Period – Permits, Design and Fees Start Period + 1)
 - ELSE: 0

[379] Phase B Permits, Design and Fees

- The first two columns are the Permits, Design and Fees Start Period and Permits, Design and Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Permits, Design and Fees start period AND less than or equal to the Permits, Design and Fees end period
 - THEN: [370] Permits, Design and Fees Cost [Phase B] / (Permits, Design and Fees End Period – Permits, Design and Fees Start Period + 1)
 - ELSE: 0

[380] Total Permits, Design and Fees

- The first two columns are the Permits, Design and Fees Start Period and Permits, Design and Fees End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [376] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [378] Phase A Permits, Design and Fees + [379] Phase B Permits, Design and Fees
 - ELSE:

- IF: The current period is greater than or equal to the Permits, Design and Fees start period AND less than or equal to the Permits, Design and Fees end period
- THEN: [370] Permits, Design and Fees Cost [Project] / (Permits, Design and Fees End Period – Permits, Design and Fees Start Period + 1)
- ELSE: 0

HERITAGE RESTORATION

Heritage Restoration

[381] Heritage Restoration

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Heritage Restoration (\$)

[382] Heritage Restoration (P/SF)

- [381] Heritage Restoration / [15] Total Residential GFA

[383] Heritage Restoration Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Heritage Restoration start

[384] Heritage Restoration Start Period Date

- This cell uses the value entered in [383] Heritage Restoration Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [383] Heritage Restoration Start Period.

[385] Heritage Restoration End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Heritage Restoration end

[386] Heritage Restoration End Period Date

- This cell uses the value entered in [385] Heritage Restoration End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [385] Heritage Restoration End Period.

[387] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [387] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[388] Included in Construction Costs

Included in Construction Costs?	Yes	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [388] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[389] Phase A Heritage Restoration

- The first two columns are the Heritage Restoration Start Period and Heritage Restoration End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Heritage Restoration start period AND less than or equal to the Heritage Restoration end period
 - THEN: [381] Heritage Restoration [Phase A]/ (Heritage Restoration End Period – Heritage Restoration Start Period + 1)
 - ELSE: 0

[390] Phase B Heritage Restoration

- The first two columns are the Heritage Restoration Start Period and Heritage Restoration End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Heritage Restoration start period AND less than or equal to the Heritage Restoration end period
 - THEN: [381] Heritage Restoration [Phase B] / (Heritage Restoration End Period – Heritage Restoration Start Period + 1)
 - ELSE: 0

[391] Total Heritage Restoration

- The first two columns are the Heritage Restoration Start Period and Heritage Restoration End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [387] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [389] Phase A Heritage Restoration + [390] Phase B Heritage Restoration
 - ELSE:
 - IF: The current period is greater than or equal to the Heritage Restoration start period AND less than or equal to the Heritage Restoration end period
 - THEN: [381] Heritage Restoration [Project] / (Heritage Restoration End Period – Heritage Restoration Start Period + 1)
 - ELSE: 0

BELOW GRADE

Below Grade

[392] Below Grade Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Below Grade Cost (\$)

[393] Below Grade Cost (P/SF)

- [392] Below Grade Cost / [15] Total Residential GFA

[394] Below Grade Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Below Grade start

[395] Below Grade Start Period Date

- This cell uses the value entered in [394] Below Grade Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [394] Below Grade Start Period.

[396] Below Grade End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Below Grade end

[397] Below Grade End Period Date

- This cell uses the value entered in [396] Below Grade End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [396] Below Grade End Period.

[398] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [398] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[399] Included in Construction Costs

Included in Construction Costs?	Yes	1	No	Yes
---------------------------------	-----	---	----	-----

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [399] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[400] Phase A Below Grade

- The first two columns are the Below Grade Start Period and Below Grade End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Below Grade start period AND less than or equal to the Below Grade end period
 - THEN: [392] Below Grade Cost [Phase A]/ (Below Grade End Period – Below Grade Start Period + 1)
 - ELSE: 0

[401] Phase B Below Grade

- The first two columns are the Below Grade Start Period and Below Grade End Period
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Below Grade start period AND less than or equal to the Below Grade end period
- THEN: [392] Below Grade Cost [Phase B] / (Below Grade End Period – Below Grade Start Period + 1)
- ELSE: 0

[402] Total Below Grade

- The first two columns are the Below Grade Start Period and Below Grade End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [398] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [400] Phase A Below Grade + [401] Phase B Below Grade
 - ELSE:
 - IF: The current period is greater than or equal to the Below Grade start period AND less than or equal to the Below Grade end period
 - THEN: [392] Below Grade Cost [Project] / (Below Grade End Period – Below Grade Start Period + 1)
 - ELSE: 0

ABOVE GRADE APPROVED

Above Grade Approved

[403] Above Grade Approved Cost

Project

- The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Above Grade Approved Cost

[404] Above Grade Approved Multiplier

- Pulls the value from [1256] Above Grade Approved Cost from the “Sensitivity Analysis” section.

[405] Above Grade Approved Cost (P/SF)

- [403] Above Grade Approved Cost / [22] Total GFA

[406] Above Grade Approved Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Above Grade Approved start

[407] Above Grade Approved Start Period Date

- This cell uses the value entered in [406] Above Grade Approved Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [406] Above Grade Approved Start Period.

[408] Above Grade Approved End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Above Grade Approved end

[409] Above Grade Approved End Period Date

- This cell uses the value entered in [408] Above Grade Approved End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [408] Above Grade Approved End Period.

[410] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [410] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[411] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	No	Yes
---------------------------------	------------------------------------	---	----	-----

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [411] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[412] Phase A Above Grade Approved

- The first two columns are the Above Grade Approved Start Period and Above Grade Approved End Period
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Above Grade Approved start period AND less than or equal to the Above Grade Approved end period
- THEN: [403] Above Grade Approved Cost [Phase A] * [404] Above Grade Approved Multiplier / (Above Grade Approved End Period – Above Grade Approved Start Period + 1)
- ELSE: 0

[413] Phase B Above Grade Approved

- The first two columns are the Above Grade Approved Start Period and Above Grade Approved End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Above Grade Approved start period AND less than or equal to the Above Grade Approved end period
 - THEN: [403] Above Grade Approved Cost [Phase B] * [404] Above Grade Approved Multiplier / (Above Grade Approved End Period – Above Grade Approved Start Period + 1)
 - ELSE: 0

[414] Total Above Grade Approved

- The first two columns are the Above Grade Approved Start Period and Above Grade Approved End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [410] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [412] Phase A Above Grade Approved + [413] Phase B Above Grade Approved
 - ELSE:
 - IF: The current period is greater than or equal to the Above Grade Approved start period AND less than or equal to the Above Grade Approved end period
 - THEN: ([403] Above Grade Approved Cost [Project] * [404] Above Grade Approved Multiplier) / (Above Grade Approved End Period – Above Grade Approved Start Period + 1)
 - ELSE: 0

ABOVE GRADE ADDITIONAL DENSITY

Above Grade Additional Density

[415] Above Grade Additional Density Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Above Grade Additional Density Cost (\$)

[416] Above Grade Additional Density Cost (P/SF)

- [415] Above Grade Additional Density Cost / [22] Total GFA

[417] Above Grade Additional Density Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Above Grade Additional Density start

[418] Above Grade Additional Density Start Period Date

- This cell uses the value entered in [417] Above Grade Additional Density Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [417] Above Grade Additional Density Start Period.

[419] Above Grade Additional Density End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Above Grade Additional Density end

[420] Above Grade Additional Density End Period Date

- This cell uses the value entered in [419] Above Grade Additional Density End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [419] Above Grade Additional Density End Period.

[421] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [421] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[422] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [422] Included in Construction Costs

4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[423] Phase A Above Grade Additional Density

- The first two columns are the Above Grade Additional Density Start Period and Above Grade Additional Density End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Above Grade Additional Density start period AND less than or equal to the Above Grade Additional Density end period
 - THEN: [415] Above Grade Additional Density Cost [Phase A]/ (Above Grade Additional Density End Period – Above Grade Additional Density Start Period + 1)
 - ELSE: 0

[424] Phase B Above Grade Additional Density

- The first two columns are the Above Grade Additional Density Start Period and Above Grade Additional Density End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Above Grade Additional Density start period AND less than or equal to the Above Grade Additional Density end period
 - THEN: [415] Above Grade Additional Density Cost [Phase B] / (Above Grade Additional Density End Period – Above Grade Additional Density Start Period + 1)
 - ELSE: 0

[425] Total Above Grade Additional Density

- The first two columns are the Above Grade Additional Density Start Period and Above Grade Additional Density End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [421] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [423] Phase A Above Grade Additional Density + [424] Phase B Above Grade Additional Density
 - ELSE:
 - IF: The current period is greater than or equal to the Above Grade Additional Density start period AND less than or equal to the Above Grade Additional Density end period
 - THEN: [415] Above Grade Additional Density Cost [Project] / (Above Grade Additional Density End Period – Above Grade Additional Density Start Period + 1)
 - ELSE: 0

HOTEL COST

Hotel Cost

[426] Hotel Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Hotel Cost (\$)

[427] Hotel Cost Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Hotel Cost start

[428] Hotel Cost Start Period Date

- This cell uses the value entered in [427] Hotel Cost Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [427] Hotel Cost Start Period.

[429] Hotel Cost End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Hotel Cost end

[430] Hotel Cost End Period Date

- This cell uses the value entered in [429] Hotel Cost End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [429] Hotel Cost End Period.

[431] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [431] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[432] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [432] Included in Construction Costs

- The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[433] Phase A Hotel Cost

- The first two columns are the Hotel Cost Start Period and Hotel Cost End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Cost start period AND less than or equal to the Hotel Cost end period
 - THEN: [426] Hotel Cost [Phase A]/ (Hotel Cost End Period – Hotel Cost Start Period + 1)
 - ELSE: 0

[434] Phase B Hotel Cost

- The first two columns are the Hotel Cost Start Period and Hotel Cost End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Cost start period AND less than or equal to the Hotel Cost end period
 - THEN: [426] Hotel Cost [Phase B] / (Hotel Cost End Period – Hotel Cost Start Period + 1)
 - ELSE: 0

[435] Total Hotel Cost

- The first two columns are the Hotel Cost Start Period and Hotel Cost End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [431] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [433] Phase A Hotel Cost + [434] Phase B Hotel Cost
 - ELSE:
 - IF: The current period is greater than or equal to the Hotel Cost start period AND less than or equal to the Hotel Cost end period
 - THEN: [426] Hotel Cost [Project] / (Hotel Cost End Period – Hotel Cost Start Period + 1)
 - ELSE: 0

HOTEL FF&E

Hotel FF&E

[436] Hotel FF&E Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Hotel FF&E Cost (\$)

[437] Hotel FF&E Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Hotel FF&E start

[438] Hotel FF&E Start Period Date

- This cell uses the value entered in [437] Hotel FF&E Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [437] Hotel FF&E Start Period.

[439] Hotel FF&E End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Hotel FF&E end

[440] Hotel FF&E End Period Date

- This cell uses the value entered in [439] Hotel FF&E End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [439] Hotel FF&E End Period.

[441] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [441] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[442] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [442] Included in Construction Costs

4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[443] Phase A Hotel FF&E

- The first two columns are the Hotel FF&E Start Period and Hotel FF&E End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel FF&E start period AND less than or equal to the Hotel FF&E end period
 - THEN: [436] Hotel FF&E Cost [Phase A]/ (Hotel FF&E End Period – Hotel FF&E Start Period + 1)
 - ELSE: 0

[444] Phase B Hotel FF&E

- The first two columns are the Hotel FF&E Start Period and Hotel FF&E End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel FF&E start period AND less than or equal to the Hotel FF&E end period
 - THEN: [436] Hotel FF&E Cost [Phase B] / (Hotel FF&E End Period – Hotel FF&E Start Period + 1)
 - ELSE: 0

[445] Total Hotel FF&E

- The first two columns are the Hotel FF&E Start Period and Hotel FF&E End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [441] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [443] Phase A Hotel FF&E + [444] Phase B Hotel FF&E
 - ELSE:
 - IF: The current period is greater than or equal to the Hotel FF&E start period AND less than or equal to the Hotel FF&E end period
 - THEN: [436] Hotel FF&E Cost [Project] / (Hotel FF&E End Period – Hotel FF&E Start Period + 1)
 - ELSE: 0

HOTEL APPLIANCES

Hotel Appliances

[446] Hotel Appliances Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Hotel Appliances (\$)

[447] Hotel Appliances Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Hotel Appliances start

[448] Hotel Appliances Start Period Date

- This cell uses the value entered in [447] Hotel Appliances Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [447] Hotel Appliances Start Period.

[449] Hotel Appliances End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Hotel Appliances end

[450] Hotel Appliances End Period Date

- This cell uses the value entered in [449] Hotel Appliances End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [449] Hotel Appliances End Period.

[451] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0 Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [451] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[452] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	<input type="button" value="1 No"/>	<input type="button" value="Yes"/>
---------------------------------	------------------------------------	-------------------------------------	------------------------------------

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [452] Included in Construction Costs

- The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[453] Phase A Hotel Appliances

- The first two columns are the Hotel Appliances Start Period and Hotel Appliances End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Appliances start period AND less than or equal to the Hotel Appliances end period
 - THEN: [446] Hotel Appliances Cost [Phase A]/ (Hotel Appliances End Period – Hotel Appliances Start Period + 1)
 - ELSE: 0

[454] Phase B Hotel Appliances

- The first two columns are the Hotel Appliances Start Period and Hotel Appliances End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Appliances start period AND less than or equal to the Hotel Appliances end period
 - THEN: [446] Hotel Appliances Cost [Phase B] / (Hotel Appliances End Period – Hotel Appliances Start Period + 1)
 - ELSE: 0

[455] Total Hotel Appliances

- The first two columns are the Hotel Appliances Start Period and Hotel Appliances End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [451] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [453] Phase A Hotel Appliances + [454] Phase B Hotel Appliances
 - ELSE:
 - IF: The current period is greater than or equal to the Hotel Appliances start period AND less than or equal to the Hotel Appliances end period
 - THEN: [446] Hotel Appliances Cost [Project] / (Hotel Appliances End Period – Hotel Appliances Start Period + 1)
 - ELSE: 0

HOTEL EQUIPMENT

Hotel Equipment

[456] Hotel Equipment

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Hotel Equipment (\$)

[457] Hotel Equipment Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Hotel Equipment start

[458] Hotel Equipment Start Period Date

- This cell uses the value entered in [457] Hotel Equipment Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [457] Hotel Equipment Start Period.

[459] Hotel Equipment End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Hotel Equipment end

[460] Hotel Equipment End Period Date

- This cell uses the value entered in [459] Hotel Equipment End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [459] Hotel Equipment End Period.

[461] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
---------------------------------	------------------------------------	---	------------------------------------	---

This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [461] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[462] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
---------------------------------	------------------------------------	---	-----------------------------------	------------------------------------

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [462] Included in Construction Costs

4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[463] Phase A Hotel Equipment

- The first two columns are the Hotel Equipment Start Period and Hotel Equipment End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Equipment start period AND less than or equal to the Hotel Equipment end period
 - THEN: [456] Hotel Equipment [Phase A]/(Hotel Equipment End Period – Hotel Equipment Start Period + 1)
 - ELSE: 0

[464] Phase B Hotel Equipment

- The first two columns are the Hotel Equipment Start Period and Hotel Equipment End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Equipment start period AND less than or equal to the Hotel Equipment end period
 - THEN: [456] Hotel Equipment [Phase B] / (Hotel Equipment End Period – Hotel Equipment Start Period + 1)
 - ELSE: 0

[465] Total Hotel Equipment

- The first two columns are the Hotel Equipment Start Period and Hotel Equipment End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [461] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [463] Phase A Hotel Equipment + [464] Phase B Hotel Equipment
 - ELSE:
 - IF: The current period is greater than or equal to the Hotel Equipment start period AND less than or equal to the Hotel Equipment end period
 - THEN: [456] Hotel Equipment [Project] / (Hotel Equipment End Period – Hotel Equipment Start Period + 1)
 - ELSE: 0

CONTINGENCY

Contingency

[466] Contingency Cost

- [467] Percent of Hard Costs * The sum of all the following hard costs:
 - [980] Hotel Equipment Cost
 - [979] Hotel Appliances Cost
 - [978] Hotel FF&E Cost
 - [977] Hotel Costs
 - [976] Above Grade Additional Density Cost
 - [975] Above Grade Approved Cost
 - [974] Below Grade Cost
 - [973] Heritage Restoration Cost
 - [972] Permits, Design and Fees Cost
 - [971] Predevelopment Cost

[467] Percent of Hard Costs

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the Contingency Costs as a percent of Hard Costs

[468] Contingency Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Contingency start

[469] Contingency Start Period Date

- This cell uses the value entered in [468] Contingency Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [468] Contingency Start Period.

[470] Contingency End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Contingency end

[471] Contingency End Period Date

- This cell uses the value entered in [470] Contingency End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [470] Contingency End Period.

[472] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> <input type="button" value="Sum"/> <input type="button" value="Calculated"/>
---------------------------------	------------------------------------	---

This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [472] Project Cost Sum or Calculated

4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[473] Included in Construction Costs

Included in Construction Costs?	Yes	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [473] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[474] Phase A Contingency

- The first two columns are the Contingency Start Period and Contingency End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Contingency start period AND less than or equal to the Contingency end period
 - THEN: [466] Contingency Cost [Phase A]/ (Contingency End Period – Contingency Start Period + 1)
 - ELSE: 0

[475] Phase B Contingency

- The first two columns are the Contingency Start Period and Contingency End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Contingency start period AND less than or equal to the Contingency end period
 - THEN: [466] Contingency Cost [Phase B] / (Contingency End Period – Contingency Start Period + 1)
 - ELSE: 0

[476] Total Contingency Costs

- The first two columns are the Contingency Start Period and Contingency End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [472] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [474] Phase A Contingency + [475] Phase B Contingency
 - ELSE:
 - IF: The current period is greater than or equal to the Contingency start period AND less than or equal to the Contingency end period
 - THEN: [466] Contingency Cost [Project] / (Contingency End Period – Contingency Start Period + 1)
 - ELSE: 0

TOTAL HARD COSTS

Total Hard Costs

[477] Phase A Total Hard Costs

Phase A Total Hard Costs are equal to the sum of the following costs:

- [474] Phase A Contingency
- [463] Phase A Hotel Equipment Cost
- [453] Phase A Hotel Appliances Cost
- [443] Phase A Hotel FF&E Cost
- [433] Phase A Hotel Costs
- [423] Phase A Above Grade Additional Density Cost
- [412] Phase A Above Grade Approved Cost
- [400] Phase A Below Grade Cost
- [389] Phase A Heritage Restoration Cost
- [378] Phase A Permits, Design and Fees Cost
- [367] Phase A Predevelopment Cost

[478] Phase B Total Hard Costs

Phase B Total Hard Costs are equal to the sum of the following costs:

- [475] Phase B Contingency
- [464] Phase B Hotel Equipment Cost
- [454] Phase B Hotel Appliances Cost
- [444] Phase B Hotel FF&E Cost
- [434] Phase B Hotel Costs
- [424] Phase B Above Grade Additional Density Cost

- [413] Phase B Above Grade Approved Cost
- [401] Phase B Below Grade Cost
- [390] Phase B Heritage Restoration Cost
- [379] Phase B Permits, Design and Fees Cost
- [368] Phase B Predevelopment Cost

[479] Total Hard Costs

Total Hard Costs are equal to the sum of the following costs:

- [476] Total Contingency Costs
- [465] Total Hotel Equipment Cost
- [455] Total Hotel Appliances Cost
- [445] Total Hotel FF&E Cost
- [435] Total Hotel Costs
- [425] Total Above Grade Additional Density Cost
- [414] Total Above Grade Approved Cost
- [402] Total Below Grade Cost
- [391] Total Heritage Restoration Cost
- [380] Total Permits, Design and Fees Cost
- [369] Total Predevelopment Cost

Total Budgeted Hard Costs

[480] Total Budgeted Hard Costs

Equal to the sum of the following costs:

- [466] Contingency Cost
- [456] Hotel Equipment Cost
- [446] Hotel Appliances Cost
- [436] Hotel FF&E Cost
- [426] Hotel Cost
- [415] Above Grade Additional Density Cost
- [403] Above Grade Approved Cost
- [392] Below Grade Cost
- [381] Heritage Restoration Costs
- [370] Permits, Design and Fees Cost
- [359] Predevelopment Cost

[481] Total Construction Costs

Equal to the sum of the following:

- [466] Contingency Cost * [473] Included in Construction Costs
- [456] Hotel Equipment Cost * [462] Included in Construction Costs
- [446] Hotel Appliances Cost * [452] Included in Construction Costs
- [436] Hotel FF&E Cost * [442] Included in Construction Costs
- [426] Hotel Costs * [432] Included in Construction Costs
- [415] Above Grade Additional Density Cost * [422] Included in Construction Costs
- [403] Above Grade Approved Cost * [411] Included in Construction Costs
- [392] Below Grade Cost * [399] Included in Construction Costs
- [381] Heritage Restoration Cost * [388] Included in Construction Costs
- [370] Permits, Design and Fees Cost * [377] Included in Construction Costs
- [359] Predevelopment Cost * [366] Included in Construction Costs

SOFT COSTS

MARKETING/ADVERTISING

Marketing/Advertising

[482] Number of Units

- Pulls the value from [28] Total Condo Units

[483] Cost per Unit

- Enter the Marketing/Advertising cost per unit (\$)

[484] Total Marketing/Advertising Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [482] Number of Units * [483] Cost per Unit

[485] Initial Marketing/Advertising Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Marketing/Advertising Input

[486] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [484] Total Marketing/Advertising Cost - [485] Initial Marketing/Advertising Input

[487] Marketing/Advertising Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Marketing/Advertising start

[488] Marketing/Advertising Start Period Date

- This cell uses the value entered in [487] Marketing/Advertising Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [487] Marketing/Advertising Start Period.

[489] Marketing/Advertising End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Marketing/Advertising end

[490] Marketing/Advertising End Period Date

- This cell uses the value entered in [489] Marketing/Advertising End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [489] Marketing/Advertising End Period.

[491] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [491] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[492] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
--------------------------------	------------------------------------	---	----	-----

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [492] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[493] Phase A Marketing/Advertising

- The first two columns are the Marketing/Advertising Start Period and Marketing/Advertising End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [485] Initial Marketing/Advertising Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Marketing/Advertising start period AND less than or equal to the Marketing/Advertising end period
 - THEN: [486] Remaining Amount [Phase A] divided by (Marketing/Advertising End Period – Marketing/Advertising Start Period + 1)
 - ELSE: 0

[494] Phase B Marketing/Advertising

- The first two columns are the Marketing/Advertising Start Period and Marketing/Advertising End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [485] Initial Marketing/Advertising Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Marketing/Advertising start period AND less than or equal to the Marketing/Advertising end period
 - THEN: [486] Remaining Amount [Phase B] divided by (Marketing/Advertising End Period – Marketing/Advertising Start Period + 1)

- ELSE: 0

[495] Total Marketing/Advertising

- The first two columns are the Marketing/Advertising Start Period and Marketing/Advertising End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - Pulls the value from [485] Initial Marketing/Advertising Input
- The remaining cells in the row all have the same general formula:
 - IF: [491] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [493] Phase A Marketing/Advertising + [494] Phase B Marketing/Advertising
 - ELSE:
 - IF: The current period is greater than or equal to the Marketing/Advertising start period AND less than or equal to the Marketing/Advertising end period
 - THEN: [486] Remaining Amount [Project] divided by (Marketing/Advertising End Period – Marketing/Advertising Start Period + 1)
 - ELSE: 0

SALES CENTRE

Sales Centre

[496] Sales Centre Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Sales Centre costs (\$)

[497] Initial Sales Centre Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the

calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Sales Centre Input (\$)

[498] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [496] Sales Centre Cost - [497] Initial Sales Centre Input

[499] Sales Centre Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Sales Centre costs start

[500] Sales Centre Start Period Date

- This cell uses the value entered in [499] Sales Centre Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [499] Sales Centre Start Period.

[501] Sales Centre End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Sales Centre costs end

[502] Sales Centre End Period Date

- This cell uses the value entered in [501] Sales Centre End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [501] Sales Centre End Period.

[503] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [503] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[504] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [504] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[505] Phase A Sales Centre

- The first two columns are the Sales Centre Start Period and Sales Centre End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [497] Initial Sales Centre Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Sales Centre start period AND less than or equal to the Sales Centre end period
 - THEN: [498] Remaining Amount [Phase A] divided by (Sales Centre End Period – Sales Centre Start Period + 1)
 - ELSE: 0

[506] Phase B Sales Centre

- The first two columns are the Sales Centre Start Period and Sales Centre End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [497] Initial Sales Centre Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Sales Centre start period AND less than or equal to the Sales Centre end period
 - THEN: [498] Remaining Amount [Phase B] divided by (Sales Centre End Period – Sales Centre Start Period + 1)
 - ELSE: 0

[507] Total Sales Centre

- The first two columns are the Sales Centre Start Period and Sales Centre End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [503] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [505] Phase A Sales Centre + [506] Phase B Sales Centre
 - ELSE: Pulls the value from [497] Initial Sales Centre Input
- The remaining cells in the row all have the same general formula:
 - IF: [503] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [505] Phase A Sales Centre + [506] Phase B Sales Centre
 - ELSE:

- IF: The current period is greater than or equal to the Sales Centre start period AND less than or equal to the Sales Centre end period
- THEN: [498] Remaining Amount [Project] divided by (Sales Centre End Period – Sales Centre Start Period + 1)
- ELSE: 0

SALES ADMINISTRATION

Sales Administration

[508] Sales Administration Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Sales Administration costs (\$)

[509] Initial Sales Administration Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Sales Administration Input (\$)

[510] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will

return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [508] Sales Administration Cost - [509] Initial Sales Administration Input

[511] Sales Administration Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Sales Administration costs start

[512] Sales Administration Start Period Date

- This cell uses the value entered in [511] Sales Administration Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [511] Sales Administration Start Period.

[513] Sales Administration End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Sales Administration costs end

[514] Sales Administration End Period Date

- This cell uses the value entered in [513] Sales Administration End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [513] Sales Administration End Period.

[515] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [515] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[516] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [516] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[517] Phase A Sales Administration

- The first two columns are the Sales Administration Start Period and Sales Administration End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [509] Initial Sales Administration Input

- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Sales Administration start period AND less than or equal to the Sales Administration end period
 - THEN: [510] Remaining Amount [Phase A] divided by (Sales Administration End Period – Sales Administration Start Period + 1)
 - ELSE: 0

[518] Phase B Sales Administration

- The first two columns are the Sales Administration Start Period and Sales Administration End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [509] Initial Sales Administration Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Sales Administration start period AND less than or equal to the Sales Administration end period
 - THEN: [510] Remaining Amount [Phase B] divided by (Sales Administration End Period – Sales Administration Start Period + 1)
 - ELSE: 0

[519] Total Sales Administration

- The first two columns are the Sales Administration Start Period and Sales Administration End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [515] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [517] Phase A Sales Administration + [518] Phase B Sales Administration
 - ELSE: Pulls the value from [509] Initial Sales Administration Input
- The remaining cells in the row all have the same general formula:
 - IF: [515] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [517] Phase A Sales Administration + [518] Phase B Sales Administration
 - ELSE:
 - IF: The current period is greater than or equal to the Sales Administration start period AND less than or equal to the Sales Administration end period
 - THEN: [510] Remaining Amount [Project] divided by (Sales Administration End Period – Sales Administration Start Period + 1)
 - ELSE: 0

SALES COMMISSIONS

Sales Commissions

[520] Sales Commissions Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Sales Commissions costs (\$)

[521] Initial Sales Commissions Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Sales Commissions Input (\$)

[522] Sales Commissions Multiplier

- Pulls the value from [1257] Sales Commissions from the “Sensitivity Analysis” section.

[523] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the

calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [508] Sales Commissions Cost - [509] Initial Sales Commissions Input

[524] Sales Commissions Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Sales Commissions costs start

[525] Sales Commissions Start Period Date

- This cell uses the value entered in [524] Sales Commissions Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [524] Sales Commissions Start Period.

[526] Sales Commissions End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Sales Commissions costs end

[527] Sales Commissions End Period Date

- This cell uses the value entered in [526] Sales Commissions End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [526] Sales Commissions End Period.

[528] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [528] Project Cost Sum or Calculated
4. The other two columns have the text "Sum" and then "Calculated". These cells are used to support the calculation in the second cell (see #2 above).

[529] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
--------------------------------	------------------------------------	---	----	-----

This section has four columns:

1. The first cell is a dropdown menu containing two options ("No" and "Yes")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [529] Included in Development Costs
4. The other two columns have the text "No" and then "Yes". These cells are used to support the calculation in the second cell (see #2 above).

[530] Phase A Sales Commissions

- The first two columns are the Sales Commissions Start Period and Sales Commissions End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - [509] Initial Sales Commissions Input * [522] Sales Commissions Multiplier
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Sales Commissions start period AND less than or equal to the Sales Commissions end period
- THEN: ([523] Remaining Amount [Phase A] * [522] Sales Commissions Multiplier) divided by (Sales Commissions End Period – Sales Commissions Start Period + 1)
- ELSE: 0

[531] Phase B Sales Commissions

- The first two columns are the Sales Commissions Start Period and Sales Commissions End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - [509] Initial Sales Commissions Input * [522] Sales Commissions Multiplier
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Sales Commissions start period AND less than or equal to the Sales Commissions end period
 - THEN: ([523] Remaining Amount [Phase B] * [522] Sales Commissions Multiplier) divided by (Sales Commissions End Period – Sales Commissions Start Period + 1)
 - ELSE: 0

[532] Total Sales Commissions

- The first two columns are the Sales Commissions Start Period and Sales Commissions End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [528] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [530] Phase A Sales Commissions + [531] Phase B Sales Commissions
 - ELSE: [509] Initial Sales Commissions Input * [522] Sales Commissions Multiplier
- The remaining cells in the row all have the same general formula:
 - IF: [528] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [530] Phase A Sales Commissions + [531] Phase B Sales Commissions
 - ELSE:
 - IF: The current period is greater than or equal to the Sales Commissions start period AND less than or equal to the Sales Commissions end period
 - THEN: ([523] Remaining Amount [Project] * [522] Sales Commissions Multiplier) divided by (Sales Commissions End Period – Sales Commissions Start Period + 1)
 - ELSE: 0

LEGAL FEES

Legal: General Fees

[533] Legal: General Fees Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Legal: General Fees costs (\$)

[534] Initial Legal: General Fees Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Legal: General Fees Input (\$)

[535] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [533] Legal: General Fees Cost - [534] Initial Legal: General Fees Input

[536] Legal: General Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Legal: General Fees costs start

[537] Legal: General Fees Start Period Date

- This cell uses the value entered in [536] Legal: General Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [536] Legal: General Fees Start Period.

[538] Legal: General Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Legal: General Fees costs end

[539] Legal: General Fees End Period Date

- This cell uses the value entered in [538] Legal: General Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [538] Legal: General Fees End Period.

[540] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [540] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[541] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
--------------------------------	------------------------------------	---	----	-----

This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [541] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[542] Phase A Legal: General Fees

- The first two columns are the Legal: General Fees Start Period and Legal: General Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [534] Initial Legal: General Fees Input
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Legal: General Fees start period AND less than or equal to the Legal: General Fees end period
- THEN: [535] Remaining Amount [Phase A] divided by (Legal: General Fees End Period – Legal: General Fees Start Period + 1)
- ELSE: 0

[543] Phase B Legal: General Fees

- The first two columns are the Legal: General Fees Start Period and Legal: General Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [534] Initial Legal: General Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Legal: General Fees start period AND less than or equal to the Legal: General Fees end period
 - THEN: [535] Remaining Amount [Phase B] divided by (Legal: General Fees End Period – Legal: General Fees Start Period + 1)
 - ELSE: 0

[544] Total Legal: General Fees

- The first two columns are the Legal: General Fees Start Period and Legal: General Fees End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [540] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [542] Phase A Legal: General Fees + [543] Phase B Legal: General Fees
 - ELSE: Pulls the value from [534] Initial Legal: General Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: [540] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [542] Phase A Legal: General Fees + [543] Phase B Legal: General Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Legal: General Fees start period AND less than or equal to the Legal: General Fees end period
 - THEN: [535] Remaining Amount [Project] divided by (Legal: General Fees End Period – Legal: General Fees Start Period + 1)
 - ELSE: 0

Legal: Sales

[545] Fees and Disbursements

Phase A

- Enter the total amount of Fees and Disbursements per unit (\$)

[546] Number of Units

Phase A

- Pulls the value from [28] Total Condo Units from the “Unit Statistics” section.

[547] Total Legal: Sales

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [545] Fees and Disbursements * [546] Number of Units

[548] Legal: Sales Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Legal: Sales costs start

[549] Legal: Sales Start Period Date

- This cell uses the value entered in [548] Legal: Sales Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [548] Legal: Sales Start Period.

[550] Legal: Sales End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Legal: Sales costs end

[551] Legal: Sales End Period Date

- This cell uses the value entered in [550] Legal: Sales End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [550] Legal: Sales End Period.

[552] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [552] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[553] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:

- a. No = 0
- b. Yes = 1
- 3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [553] Included in Development Costs
- 4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[554] Phase A Legal: Sales

- The first two columns are the Legal: Sales Start Period and Legal: Sales End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Legal: Sales start period AND less than or equal to the Legal: Sales end period
 - THEN: [547] Total Legal: Sales [Phase A] divided by (Legal: Sales End Period – Legal: Sales Start Period + 1)
 - ELSE: 0

[555] Phase B Legal: Sales

- The first two columns are the Legal: Sales Start Period and Legal: Sales End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Legal: Sales start period AND less than or equal to the Legal: Sales end period
 - THEN: [547] Total Legal: Sales [Phase B] divided by (Legal: Sales End Period – Legal: Sales Start Period + 1)
 - ELSE: 0

[556] Total Legal: Sales

- The first two columns are the Legal: Sales Start Period and Legal: Sales End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [552] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [554] Phase A Legal: Sales + [555] Phase B Legal: Sales
 - ELSE:
 - IF: The current period is greater than or equal to the Legal: Sales start period AND less than or equal to the Legal: Sales end period
 - THEN: [547] Total Legal: Sales [Project] divided by (Legal: Sales End Period – Legal: Sales Start Period + 1)
 - ELSE: 0

Legal: Land Acquisition

[557] Total Legal: Land Acquisition

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total legal costs of acquiring the land (\$)

[558] Proportion at Acquisition

- Enter the proportion of the fees paid at the time of acquisition (%)

[559] Legal: Land Acquisition Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Legal: Land Acquisition costs start

[560] Legal: Land Acquisition Start Period Date

- This cell uses the value entered in [559] Legal: Land Acquisition Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [559] Legal: Land Acquisition Start Period.

[561] Legal: Land Acquisition End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Legal: Land Acquisition costs end

[562] Legal: Land Acquisition End Period Date

- This cell uses the value entered in [561] Legal: Land Acquisition End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [561] Legal: Land Acquisition End Period.

[563] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0 <input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [563] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[564] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1 <input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [564] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[565] Phase A Legal: Land Acquisition

- The first two columns are the Legal: Land Acquisition Start Period and Legal: Land Acquisition End Period
- The remaining cells in the row all have the same general formula:
 - IF: the current period = Legal: Land Acquisition Start period
 - THEN: [557] Total Legal: Land Acquisition * [558] Proportion at Acquisition
 - ELSE:
 - IF: the current period = Legal: Land Acquisition End period
 - THEN: [557] Total Legal: Land Acquisition * (1 - [558] Proportion at Acquisition)
 - ELSE: 0

[566] Phase B Legal: Land Acquisition

- The first two columns are the Legal: Land Acquisition Start Period and Legal: Land Acquisition End Period
- The remaining cells in the row all have the same general formula:
 - IF: the current period = Legal: Land Acquisition Start period
 - THEN: [557] Total Legal: Land Acquisition * [558] Proportion at Acquisition
 - ELSE:
 - IF: the current period = Legal: Land Acquisition End period
 - THEN: [557] Total Legal: Land Acquisition * (1 - [558] Proportion at Acquisition)
 - ELSE: 0

[567] Total Legal: Land Acquisition

- The first two columns are the Legal: Land Acquisition Start Period and Legal: Land Acquisition End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [563] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [565] Phase A Legal: Land Acquisition + [566] Phase B Legal: Land Acquisition
 - ELSE:
 - IF: the current period = Legal: Land Acquisition Start period
 - THEN: [557] Total Legal: Land Acquisition * [558] Proportion at Acquisition

- ELSE:
 - IF: the current period = Legal: Land Acquisition End period
 - THEN: [557] Total Legal: Land Acquisition * (1 - [558] Proportion at Acquisition)
 - ELSE: 0

Legal: Rezoning

[568] Legal: Rezoning Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Legal: Rezoning (\$)

[569] Legal: Rezoning Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Legal: Rezoning start

[570] Legal: Rezoning Start Period Date

- This cell uses the value entered in [569] Legal: Rezoning Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [569] Legal: Rezoning Start Period.

[571] Legal: Rezoning End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Legal: Rezoning end

[572] Legal: Rezoning End Period Date

- This cell uses the value entered in [571] Legal: Rezoning End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [571] Legal: Rezoning End Period.

[573] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0 <input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [573] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[574] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1 <input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:

- a. No = 0
- b. Yes = 1
- 3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [574] Included in Construction Costs
- 4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[575] Phase A Legal: Rezoning

- The first two columns are the Legal: Rezoning Start Period and Legal: Rezoning End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Legal: Rezoning start period AND less than or equal to the Legal: Rezoning end period
 - THEN: [568] Legal: Rezoning Cost [Phase A]/ (Legal: Rezoning End Period – Legal: Rezoning Start Period + 1)
 - ELSE: 0

[576] Phase B Legal: Rezoning

- The first two columns are the Legal: Rezoning Start Period and Legal: Rezoning End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Legal: Rezoning start period AND less than or equal to the Legal: Rezoning end period
 - THEN: [568] Legal: Rezoning Cost [Phase B] / (Legal: Rezoning End Period – Legal: Rezoning Start Period + 1)
 - ELSE: 0

[577] Total Legal: Rezoning

- The first two columns are the Legal: Rezoning Start Period and Legal: Rezoning End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [573] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [575] Phase A Legal: Rezoning + [576] Phase B Legal: Rezoning
 - ELSE:
 - IF: The current period is greater than or equal to the Legal: Rezoning start period AND less than or equal to the Legal: Rezoning end period
 - THEN: [568] Legal: Rezoning Cost [Project] / (Legal: Rezoning End Period – Legal: Rezoning Start Period + 1)
 - ELSE: 0

Total Legal Fees

[578] Phase A Total Legal Fees

- Sum of the following Phase A Legal Fees:
 - General Fees
 - Sales
 - Land Acquisition
 - Re-zoning

[579] Phase B Total Legal Fees

- Sum of the following Phase B Legal Fees:
 - General Fees
 - Sales
 - Land Acquisition
 - Re-zoning

[580] Total Legal Fees

- [578] Phase A Total Legal Fees + [579] Phase B Total Legal Fees

ARCHITECT & DESIGN FEES

Architect & Design Fees

[581] Architect & Design Fees Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Architect & Design Fees costs (\$)

[582] Initial Architect & Design Fees Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Architect & Design Fees Input (\$)

[583] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [581] Architect & Design Fees Cost - [582] Initial Architect & Design Fees Input

[584] Architect & Design Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Architect & Design Fees costs start

[585] Architect & Design Fees Start Period Date

- This cell uses the value entered in [584] Architect & Design Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [584] Architect & Design Fees Start Period.

[586] Architect & Design Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Architect & Design Fees costs end

[587] Architect & Design Fees End Period Date

- This cell uses the value entered in [586] Architect & Design Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [586] Architect & Design Fees End Period.

[588] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [588] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[589] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [589] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[590] Phase A Architect & Design Fees

- The first two columns are the Architect & Design Fees Start Period and Architect & Design Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [582] Initial Architect & Design Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Architect & Design Fees start period AND less than or equal to the Architect & Design Fees end period
 - THEN: [583] Remaining Amount [Phase A] divided by (Architect & Design Fees End Period – Architect & Design Fees Start Period + 1)
 - ELSE: 0

[591] Phase B Architect & Design Fees

- The first two columns are the Architect & Design Fees Start Period and Architect & Design Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [582] Initial Architect & Design Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Architect & Design Fees start period AND less than or equal to the Architect & Design Fees end period
 - THEN: [583] Remaining Amount [Phase B] divided by (Architect & Design Fees End Period – Architect & Design Fees Start Period + 1)
 - ELSE: 0

[592] Total Architect & Design Fees

- The first two columns are the Architect & Design Fees Start Period and Architect & Design Fees End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [588] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [590] Phase A Architect & Design Fees + [591] Phase B Architect & Design Fees
 - ELSE: Pulls the value from [582] Initial Architect & Design Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: [588] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [590] Phase A Architect & Design Fees + [591] Phase B Architect & Design Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Architect & Design Fees start period AND less than or equal to the Architect & Design Fees end period
 - THEN: [583] Remaining Amount [Project] divided by (Architect & Design Fees End Period – Architect & Design Fees Start Period + 1)
 - ELSE: 0

ENGINEERING FEES

Engineering Fees

[593] Engineering Fees Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Engineering Fees costs (\$)

[594] Initial Engineering Fees Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Engineering Fees Input (\$)

[595] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [593] Engineering Fees Cost - [594] Initial Engineering Fees Input

[596] Engineering Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Engineering Fees costs start

[597] Engineering Fees Start Period Date

- This cell uses the value entered in [596] Engineering Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [596] Engineering Fees Start Period.

[598] Engineering Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Engineering Fees costs end

[599] Engineering Fees End Period Date

- This cell uses the value entered in [598] Engineering Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [598] Engineering Fees End Period.

[600] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> <input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [600] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[601] Included in Development Costs

Included in Development Costs?	Yes	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [601] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[602] Phase A Engineering Fees

- The first two columns are the Engineering Fees Start Period and Engineering Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [594] Initial Engineering Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Engineering Fees start period AND less than or equal to the Engineering Fees end period
 - THEN: [595] Remaining Amount [Phase A] divided by (Engineering Fees End Period – Engineering Fees Start Period + 1)
 - ELSE: 0

[603] Phase B Engineering Fees

- The first two columns are the Engineering Fees Start Period and Engineering Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [594] Initial Engineering Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Engineering Fees start period AND less than or equal to the Engineering Fees end period
 - THEN: [595] Remaining Amount [Phase B] divided by (Engineering Fees End Period – Engineering Fees Start Period + 1)
 - ELSE: 0

[604] Total Engineering Fees

- The first two columns are the Engineering Fees Start Period and Engineering Fees End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [600] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [602] Phase A Engineering Fees + [603] Phase B Engineering Fees
 - ELSE: Pulls the value from [594] Initial Engineering Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: [600] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [602] Phase A Engineering Fees + [603] Phase B Engineering Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Engineering Fees start period AND less than or equal to the Engineering Fees end period
 - THEN: [595] Remaining Amount [Project] divided by (Engineering Fees End Period – Engineering Fees Start Period + 1)
 - ELSE: 0

MUNICIPAL BUILDING PERMITS & IMPACT

Municipal Building Permits & Impact

[605] Municipal Building Permits & Impact Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Municipal Building Permits & Impact costs (\$)

[606] Initial Municipal Building Permits & Impact Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will

return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Municipal Building Permits & Impact Input (\$)

[607] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [605] Municipal Building Permits & Impact Cost - [606] Initial Municipal Building Permits & Impact Input

[608] Municipal Building Permits & Impact Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Municipal Building Permits & Impact costs start

[609] Municipal Building Permits & Impact Start Period Date

- This cell uses the value entered in [608] Municipal Building Permits & Impact Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [608] Municipal Building Permits & Impact Start Period.

[610] Municipal Building Permits & Impact End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Municipal Building Permits & Impact costs end

[611] Municipal Building Permits & Impact End Period Date

- This cell uses the value entered in [610] Municipal Building Permits & Impact End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [610] Municipal Building Permits & Impact End Period.

[612] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [612] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[613] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	<input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:

- a. No = 0
- b. Yes = 1
- 3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [613] Included in Development Costs
- 4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[614] Phase A Municipal Building Permits & Impact

- The first two columns are the Municipal Building Permits & Impact Start Period and Municipal Building Permits & Impact End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [606] Initial Municipal Building Permits & Impact Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Municipal Building Permits & Impact start period AND less than or equal to the Municipal Building Permits & Impact end period
 - THEN: [607] Remaining Amount [Phase A] divided by (Municipal Building Permits & Impact End Period – Municipal Building Permits & Impact Start Period + 1)
 - ELSE: 0

[615] Phase B Municipal Building Permits & Impact

- The first two columns are the Municipal Building Permits & Impact Start Period and Municipal Building Permits & Impact End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [606] Initial Municipal Building Permits & Impact Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Municipal Building Permits & Impact start period AND less than or equal to the Municipal Building Permits & Impact end period
 - THEN: [607] Remaining Amount [Phase B] divided by (Municipal Building Permits & Impact End Period – Municipal Building Permits & Impact Start Period + 1)
 - ELSE: 0

[616] Total Municipal Building Permits & Impact

- The first two columns are the Municipal Building Permits & Impact Start Period and Municipal Building Permits & Impact End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [612] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)

- THEN: [614] Phase A Municipal Building Permits & Impact + [615] Phase B Municipal Building Permits & Impact
- ELSE: Pulls the value from [606] Initial Municipal Building Permits & Impact Input
- The remaining cells in the row all have the same general formula:
 - IF: [612] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [614] Phase A Municipal Building Permits & Impact + [615] Phase B Municipal Building Permits & Impact
 - ELSE:
 - IF: The current period is greater than or equal to the Municipal Building Permits & Impact start period AND less than or equal to the Municipal Building Permits & Impact end period
 - THEN: [607] Remaining Amount [Project] divided by (Municipal Building Permits & Impact End Period – Municipal Building Permits & Impact Start Period + 1)
 - ELSE: 0

TURNOVER/SETTLEMENT

Turnover/Settlement

[617] Turnover/Settlement Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Turnover/Settlement costs (\$)

[618] Initial Turnover/Settlement Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the

calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Turnover/Settlement Input (\$)

[619] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [617] Turnover/Settlement Cost - [618] Initial Turnover/Settlement Input

[620] Turnover/Settlement Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Turnover/Settlement costs start

[621] Turnover/Settlement Start Period Date

- This cell uses the value entered in [620] Turnover/Settlement Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [620] Turnover/Settlement Start Period.

[622] Turnover/Settlement End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Turnover/Settlement costs end

[623] Turnover/Settlement End Period Date

- This cell uses the value entered in [622] Turnover/Settlement End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [622] Turnover/Settlement End Period.

[624] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [624] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[625] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [625] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[626] Phase A Turnover/Settlement

- The first two columns are the Turnover/Settlement Start Period and Turnover/Settlement End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [618] Initial Turnover/Settlement Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Turnover/Settlement start period AND less than or equal to the Turnover/Settlement end period
 - THEN: [619] Remaining Amount [Phase A] divided by (Turnover/Settlement End Period – Turnover/Settlement Start Period + 1)
 - ELSE: 0

[627] Phase B Turnover/Settlement

- The first two columns are the Turnover/Settlement Start Period and Turnover/Settlement End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [618] Initial Turnover/Settlement Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Turnover/Settlement start period AND less than or equal to the Turnover/Settlement end period
 - THEN: [619] Remaining Amount [Phase B] divided by (Turnover/Settlement End Period – Turnover/Settlement Start Period + 1)
 - ELSE: 0

[628] Total Turnover/Settlement

- The first two columns are the Turnover/Settlement Start Period and Turnover/Settlement End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [624] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [626] Phase A Turnover/Settlement + [627] Phase B Turnover/Settlement
 - ELSE: Pulls the value from [618] Initial Turnover/Settlement Input
- The remaining cells in the row all have the same general formula:
 - IF: [624] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [626] Phase A Turnover/Settlement + [627] Phase B Turnover/Settlement

- ELSE:
 - IF: The current period is greater than or equal to the Turnover/Settlement start period AND less than or equal to the Turnover/Settlement end period
 - THEN: [619] Remaining Amount [Project] divided by (Turnover/Settlement End Period – Turnover/Settlement Start Period + 1)
 - ELSE: 0

ASSOCIATION AND OTHER FEES

Association and Other Fees

[629] Association and Other Fees Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Association and Other Fees costs (\$)

[630] Initial Association and Other Fees Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Association and Other Fees Input (\$)

[631] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [629] Association and Other Fees Cost - [630] Initial Association and Other Fees Input

[632] Association and Other Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Association and Other Fees costs start

[633] Association and Other Fees Start Period Date

- This cell uses the value entered in [632] Association and Other Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [632] Association and Other Fees Start Period.

[634] Association and Other Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Association and Other Fees costs end

[635] Association and Other Fees End Period Date

- This cell uses the value entered in [634] Association and Other Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [634] Association and Other Fees End Period.

[636] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0 <input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [636] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[637] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1 <input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [637] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[638] Phase A Association and Other Fees

- The first two columns are the Association and Other Fees Start Period and Association and Other Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [630] Initial Association and Other Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Association and Other Fees start period AND less than or equal to the Association and Other Fees end period
 - THEN: [631] Remaining Amount [Phase A] divided by (Association and Other Fees End Period – Association and Other Fees Start Period + 1)
 - ELSE: 0

[639] Phase B Association and Other Fees

- The first two columns are the Association and Other Fees Start Period and Association and Other Fees End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [630] Initial Association and Other Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Association and Other Fees start period AND less than or equal to the Association and Other Fees end period
 - THEN: [631] Remaining Amount [Phase B] divided by (Association and Other Fees End Period – Association and Other Fees Start Period + 1)
 - ELSE: 0

[640] Total Association and Other Fees

- The first two columns are the Association and Other Fees Start Period and Association and Other Fees End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [636] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [638] Phase A Association and Other Fees + [639] Phase B Association and Other Fees
 - ELSE: Pulls the value from [630] Initial Association and Other Fees Input
- The remaining cells in the row all have the same general formula:
 - IF: [636] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [638] Phase A Association and Other Fees + [639] Phase B Association and Other Fees
 - ELSE:

- IF: The current period is greater than or equal to the Association and Other Fees start period AND less than or equal to the Association and Other Fees end period
- THEN: [631] Remaining Amount [Project] divided by (Association and Other Fees End Period – Association and Other Fees Start Period + 1)
- ELSE: 0

GENERAL & ADMINISTRATIVE

G&A

Expenditures related to the day-to-day operations of a business. General and administrative expenses pertain to operation expenses rather than to expenses that can be directly related to the production of any goods or services. General and administrative expenses include rent, utilities, insurance and managerial salaries.

[641] G&A Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the G&A costs (\$)

[642] Initial G&A Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial G&A Input (\$)

[643] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [641] G&A Cost - [642] Initial G&A Input

[644] G&A Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that G&A costs start

[645] G&A Start Period Date

- This cell uses the value entered in [644] G&A Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [644] G&A Start Period.

[646] G&A End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when G&A costs end

[647] G&A End Period Date

- This cell uses the value entered in [646] G&A End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [646] G&A End Period.

[648] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [648] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[649] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [649] Included in Development Costs

- The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[650] Phase A G&A

- The first two columns are the G&A Start Period and G&A End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [642] Initial G&A Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the G&A start period AND less than or equal to the G&A end period
 - THEN: [643] Remaining Amount [Phase A] divided by (G&A End Period – G&A Start Period + 1)
 - ELSE: 0

[651] Phase B G&A

- The first two columns are the G&A Start Period and G&A End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [642] Initial G&A Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the G&A start period AND less than or equal to the G&A end period
 - THEN: [643] Remaining Amount [Phase B] divided by (G&A End Period – G&A Start Period + 1)
 - ELSE: 0

[652] Total G&A

- The first two columns are the G&A Start Period and G&A End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [648] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [650] Phase A G&A + [651] Phase B G&A
 - ELSE: Pulls the value from [642] Initial G&A Input
- The remaining cells in the row all have the same general formula:
 - IF: [648] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [650] Phase A G&A + [651] Phase B G&A
 - ELSE:
 - IF: The current period is greater than or equal to the G&A start period AND less than or equal to the G&A end period
 - THEN: [643] Remaining Amount [Project] divided by (G&A End Period – G&A Start Period + 1)
 - ELSE: 0

HOTEL PRE-OPENING

Hotel Pre-Opening

[653] Hotel Pre-Opening Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Hotel Pre-Opening costs (\$)

[654] Initial Hotel Pre-Opening Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Hotel Pre-Opening Input (\$)

[655] Remaining Amount

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [653] Hotel Pre-Opening Cost - [654] Initial Hotel Pre-Opening Input

[656] Hotel Pre-Opening Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Hotel Pre-Opening costs start

[657] Hotel Pre-Opening Start Period Date

- This cell uses the value entered in [656] Hotel Pre-Opening Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [656] Hotel Pre-Opening Start Period.

[658] Hotel Pre-Opening End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Hotel Pre-Opening costs end

[659] Hotel Pre-Opening End Period Date

- This cell uses the value entered in [658] Hotel Pre-Opening End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [658] Hotel Pre-Opening End Period.

[660] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [660] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[661] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [661] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[662] Phase A Hotel Pre-Opening

- The first two columns are the Hotel Pre-Opening Start Period and Hotel Pre-Opening End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [654] Initial Hotel Pre-Opening Input
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Hotel Pre-Opening start period AND less than or equal to the Hotel Pre-Opening end period
- THEN: [655] Remaining Amount [Phase A] divided by (Hotel Pre-Opening End Period – Hotel Pre-Opening Start Period + 1)
- ELSE: 0

[663] Phase B Hotel Pre-Opening

- The first two columns are the Hotel Pre-Opening Start Period and Hotel Pre-Opening End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [654] Initial Hotel Pre-Opening Input
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Hotel Pre-Opening start period AND less than or equal to the Hotel Pre-Opening end period
 - THEN: [655] Remaining Amount [Phase B] divided by (Hotel Pre-Opening End Period – Hotel Pre-Opening Start Period + 1)
 - ELSE: 0

[664] Total Hotel Pre-Opening

- The first two columns are the Hotel Pre-Opening Start Period and Hotel Pre-Opening End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [660] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [662] Phase A Hotel Pre-Opening + [663] Phase B Hotel Pre-Opening
 - ELSE: Pulls the value from [654] Initial Hotel Pre-Opening Input
- The remaining cells in the row all have the same general formula:
 - IF: [660] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [662] Phase A Hotel Pre-Opening + [663] Phase B Hotel Pre-Opening
 - ELSE:
 - IF: The current period is greater than or equal to the Hotel Pre-Opening start period AND less than or equal to the Hotel Pre-Opening end period
 - THEN: [655] Remaining Amount [Project] divided by (Hotel Pre-Opening End Period – Hotel Pre-Opening Start Period + 1)
 - ELSE: 0

INTEREST ON PURCHASER'S DEPOSITS

Interest on Purchaser's Deposits

[665] Average Deposit

- Pulls the value from [95] Average Purchasers Deposit (from the Deposit section of Condominium Inflows)

[666] Number of Units

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Pulls the value from [28] Total Condo Units from the “Unit Statistics” section.

[667] Interest Rate

- Enter the interest rate on purchaser's deposits (%)

[668] Average Number of Years

- Enter the average number of years the deposit is held

[669] Total Interest on Purchaser's Deposits

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [665] Average Deposit * [666] Number of Units * [667] Interest Rate * [668] Average Number of Years

[670] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [670] Project Cost Sum or Calculated
4. The other two columns have the text "Sum" and then "Calculated". These cells are used to support the calculation in the second cell (see #2 above).

[671] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("No" and "Yes")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [671] Included in Development Costs
4. The other two columns have the text "No" and then "Yes". These cells are used to support the calculation in the second cell (see #2 above).

[672] Phase A Interest on Purchaser's Deposits

- [669] Total Interest on Purchaser's Deposits [Phase A] * [87] Total Phase A Sales / [666] Number of Units [Phase A]

[673] Phase B Interest on Purchaser's Deposits

- [669] Total Interest on Purchaser's Deposits [Phase B] * Total Phase B Sales / [666] Number of Units [Phase B]

[674] Total Interest on Purchaser's Deposits

- IF: [670] Project Cost Sum or Calculated = 0 (i.e. the "Sum" condition)
- THEN: [672] Phase A Interest on Purchaser's Deposits + [673] Phase B Interest on Purchaser's Deposits
- ELSE: [669] Total Interest on Purchaser's Deposits [Project] * [89] Total Condo Unit Sales / [666] Number of Units [Project]

CONDO MAINTENANCE

Condo Maintenance Fees

[675] Average Maintenance Fees per Month

Project

- The "Project" column checks if the "Override" column (the cell to the right) is blank, if so it will return the AVERAGE of Phase A and Phase B, otherwise it will return the value from the "Override" column.

Phase A

- Enter the Average Maintenance Fees per Month

[676] Number of Units

Project

- The "Project" column The "Project" column checks whether the "Override" column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the "Override" column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Pulls the value from [28] Total Condo Units from the "Unit Statistics" section.

[677] Number of Months

- Enter the Number of Months

[678] Factor

- Enter the factor as a percent (%)

[679] Total Condo Maintenance Fees

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [675] Average Maintenance Fees per Month * [676] Number of Units * [677] Number of Months * [678] Factor

[680] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [680] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[681] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	<input checked="" type="checkbox"/> No	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [681] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[682] Phase A Condo Maintenance Fees

- [120] Phase A Closings for the Month (for the current period) * [675] Average Maintenance Fees per Month [Phase A] * [677] Number of Months [Phase A] * [678] Factor [Phase A]

[683] Phase B Condo Maintenance Fees

- [122] Phase B Closings for the Month (for the current period) * [675] Average Maintenance Fees per Month [Phase B] * [677] Number of Months [Phase B] * [678] Factor [Phase B]

[684] Total Condo Maintenance Fees

- IF: [680] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
- THEN: [682] Phase A Condo Maintenance Fees + [683] Phase B Condo Maintenance Fees
- ELSE: ([120] Phase A Closings for the Month (for the current period) + [122] Phase B Closings for the Month (for the current period)) * [675] Average Maintenance Fees per Month [Project] * [677] Number of Months [Project] * [678] Factor [Project]

TAXES

Realty Taxes

[685] Tax Rate

- Enter the Tax Rate (%)

[686] Land Value

- Pulls the value from [31] Land Value Allocation (which is the Balance of Land * Phase A Allocation * Land Cost Multiplier)

[687] Annual Taxes

- [685] Tax Rate * [686] Land Value

[688] Average Number of Years

- Enter the Average Number of Years that taxes will have to be paid

[689] Total Realty Taxes

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [687] Annual Taxes * [688] Average Number of Years

[690] Realty Taxes Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Realty Taxes start

[691] Realty Taxes Start Period Date

- This cell uses the value entered in [690] Realty Taxes Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [690] Realty Taxes Start Period.

[692] Realty Taxes End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Realty Taxes end

[693] Realty Taxes End Period Date

- This cell uses the value entered in [692] Realty Taxes End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [692] Realty Taxes End Period.

[694] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [694] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[695] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [695] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[696] Phase A Realty Taxes

- The first two columns are the Realty Taxes Start Period and Realty Taxes End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Realty Taxes start period AND less than or equal to the Realty Taxes end period
 - THEN: [689] Total Realty Taxes[Phase A] divided by (Realty Taxes End Period – Realty Taxes Start Period + 1)
 - ELSE: 0

[697] Phase B Realty Taxes

- The first two columns are the Realty Taxes Start Period and Realty Taxes End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Realty Taxes start period AND less than or equal to the Realty Taxes end period
 - THEN: [689] Total Realty Taxes[Phase B] divided by (Realty Taxes End Period – Realty Taxes Start Period + 1)
 - ELSE: 0

[698] Total Realty Taxes

- The first two columns are the Realty Taxes Start Period and Realty Taxes End Period for the Project
- The remaining cells in the row all have the same general formula:

- IF: [694] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
- THEN: [696] Phase A Realty Taxes + [697] Phase B Realty Taxes
- ELSE:
 - IF: The current period is greater than or equal to the Realty Taxes start period AND less than or equal to the Realty Taxes end period
 - THEN: [689] Total Realty Taxes[Project] divided by (Realty Taxes End Period – Realty Taxes Start Period + 1)
 - ELSE: 0

INSURANCE

Insurance

[699] Builder's Risk per Unit

- Enter the Builder's Risk per Unit

[700] Builder's Risk

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [480] Total Budgeted Hard Costs [Project] / 1,000,000 * [699] Builder's Risk per Unit [Phase A] * [MAX (Heritage Restoration End Period Date, Below Grade End Period Date, Above Grade Approved End Period Date, Above Grade Additional Density End Period Date) – MIN (Heritage Restoration Start Period Date, Below Grade Start Period Date, Above Grade Approved Start Period Date, Above Grade Additional Density Start Period Date)] divided by 30

Explanation:

- Total budgeted hard costs for the project / 1,000,000 * builder's risk per unit * (the last end date – the first start date) / 30

[701] Public Liability per unit Sales

- Enter the Public Liability per unit Sales

[702] Public Liability per unit Cost

- Enter the Public Liability per unit Cost

[703] Public Liability

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Sum of the following:
 - [117] Total Condo Proceeds * [701] Public Liability per unit Sales
 - [481] Total Construction Costs * [702] Public Liability per unit Cost

[704] Material Hoist

Material Hoists are used for the vertical transport of material on construction sites.

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the cost of Material hoist insurance

[705] Total Insurance

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will

return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [700] Builder’s Risk [Phase A] + [703] Public Liability [Phase A] + [704] Material Hoist [Phase A]

Phase B

- [700] Builder’s Risk [Phase B] + [703] Public Liability [Phase B] + [704] Material Hoist [Phase B]

[706] Insurance Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Insurance start

[707] Insurance Start Period Date

- This cell uses the value entered in [706] Insurance Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [706] Insurance Start Period.

[708] Insurance End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Insurance end

[709] Insurance End Period Date

- This cell uses the value entered in [708] Insurance End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [708] Insurance End Period.

[710] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [710] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[711] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [711] Included in Development Costs

4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[712] Phase A Insurance

- The first two columns are the Insurance Start Period and Insurance End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Insurance start period AND less than or equal to the Insurance end period
 - THEN: [705] Total Insurance[Phase A] divided by (Insurance End Period – Insurance Start Period + 1)
 - ELSE: 0

[713] Phase B Insurance

- The first two columns are the Insurance Start Period and Insurance End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Insurance start period AND less than or equal to the Insurance end period
 - THEN: [705] Total Insurance[Phase B] divided by (Insurance End Period – Insurance Start Period + 1)
 - ELSE: 0

[714] Total Insurance

- The first two columns are the Insurance Start Period and Insurance End Period for the Project
- The remaining cells in the row all have the same general formula:
- IF: [710] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
- THEN: [712] Phase A Insurance + [713] Phase B Insurance
- ELSE:
 - IF: The current period is greater than or equal to the Insurance start period AND less than or equal to the Insurance end period
 - THEN: [705] Total Insurance[Project] divided by (Insurance End Period – Insurance Start Period + 1)
 - ELSE: 0

SOFT COST CONTINGENCY

Soft Cost Contingency

[715] Soft Cost Contingency Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Soft Cost Contingency costs (\$)

[716] Initial Soft Cost Contingency Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Soft Cost Contingency Input (\$)

[717] Remaining Amount

- [715] Soft Cost Contingency Cost - [716] Initial Soft Cost Contingency Input

[718] Soft Cost Contingency Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Soft Cost Contingency costs start

[719] Soft Cost Contingency Start Period Date

- This cell uses the value entered in [718] Soft Cost Contingency Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [718] Soft Cost Contingency Start Period.

[720] Soft Cost Contingency End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Soft Cost Contingency costs end

[721] Soft Cost Contingency End Period Date

- This cell uses the value entered in [720] Soft Cost Contingency End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [720] Soft Cost Contingency End Period.

[722] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [722] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[723] Included in Development Costs

Included in Development Costs?	Yes	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [723] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[724] Phase A Soft Cost Contingency

- The first two columns are the Soft Cost Contingency Start Period and Soft Cost Contingency End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [716] Initial Soft Cost Contingency Input [Phase A]
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Soft Cost Contingency start period AND less than or equal to the Soft Cost Contingency end period
 - THEN: [717] Remaining Amount [Phase A] divided by (Soft Cost Contingency End Period – Soft Cost Contingency Start Period + 1)
 - ELSE: 0

[725] Phase B Soft Cost Contingency

- The first two columns are the Soft Cost Contingency Start Period and Soft Cost Contingency End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [716] Initial Soft Cost Contingency Input [Phase B]
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Soft Cost Contingency start period AND less than or equal to the Soft Cost Contingency end period
 - THEN: [717] Remaining Amount [Phase B] divided by (Soft Cost Contingency End Period – Soft Cost Contingency Start Period + 1)
 - ELSE: 0

[726] Total Soft Cost Contingency

- The first two columns are the Soft Cost Contingency Start Period and Soft Cost Contingency End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [722] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [724] Phase A Soft Cost Contingency + [725] Phase B Soft Cost Contingency
 - ELSE: Pulls the value from [716] Initial Soft Cost Contingency Input [Project]
- The remaining cells in the row all have the same general formula:
 - IF: [722] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [724] Phase A Soft Cost Contingency + [725] Phase B Soft Cost Contingency
 - ELSE:
 - IF: The current period is greater than or equal to the Soft Cost Contingency start period AND less than or equal to the Soft Cost Contingency end period
 - THEN: [717] Remaining Amount [Project] divided by (Soft Cost Contingency End Period – Soft Cost Contingency Start Period + 1)
 - ELSE: 0

OTHER EXPENSES

Bank Charges

[727] Bank Charges

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Bank Charges (\$)

[728] Bank Charges Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Bank Charges start

[729] Bank Charges Start Period Date

- This cell uses the value entered in [728] Bank Charges Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [728] Bank Charges Start Period.

[730] Bank Charges End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Bank Charges end

[731] Bank Charges End Period Date

- This cell uses the value entered in [730] Bank Charges End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [730] Bank Charges End Period.

[732] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> Sum	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [732] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[733] Included in Construction Costs

Included in Construction Costs?	Yes	1 No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [733] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[734] Phase A Bank Charges

- The first two columns are the Bank Charges Start Period and Bank Charges End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Bank Charges start period AND less than or equal to the Bank Charges end period
 - THEN: [727] Bank Charges [Phase A]/ (Bank Charges End Period – Bank Charges Start Period + 1)
 - ELSE: 0

[735] Phase B Bank Charges

- The first two columns are the Bank Charges Start Period and Bank Charges End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Bank Charges start period AND less than or equal to the Bank Charges end period
 - THEN: [727] Bank Charges [Phase B] / (Bank Charges End Period – Bank Charges Start Period + 1)
 - ELSE: 0

[736] Total Bank Charges

- The first two columns are the Bank Charges Start Period and Bank Charges End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [732] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [734] Phase A Bank Charges + [735] Phase B Bank Charges
 - ELSE:
 - IF: The current period is greater than or equal to the Bank Charges start period AND less than or equal to the Bank Charges end period
 - THEN: [727] Bank Charges [Project] / (Bank Charges End Period – Bank Charges Start Period + 1)
 - ELSE: 0

Miscellaneous

[737] Total Miscellaneous

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Total Miscellaneous (\$)

[738] Total Miscellaneous Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Total Miscellaneous start

[739] Total Miscellaneous Start Period Date

- This cell uses the value entered in [738] Total Miscellaneous Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [738] Total Miscellaneous Start Period.

[740] Total Miscellaneous End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Total Miscellaneous end

[741] Total Miscellaneous End Period Date

- This cell uses the value entered in [740] Total Miscellaneous End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [740] Total Miscellaneous End Period.

[742] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> Sum	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [742] Project Cost Sum or Calculated

- The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[743] Included in Construction Costs

Included in Construction Costs?	Yes	1 No	Yes
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This section has four columns:

- The first cell is a dropdown menu containing two options (“No” and “Yes”)
- The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - No = 0
 - Yes = 1
- The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [743] Included in Construction Costs
- The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[744] Phase A Total Miscellaneous

- The first two columns are the Total Miscellaneous Start Period and Total Miscellaneous End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Total Miscellaneous start period AND less than or equal to the Total Miscellaneous end period
 - THEN: [737] Total Miscellaneous [Phase A]/ (Total Miscellaneous End Period – Total Miscellaneous Start Period + 1)
 - ELSE: 0

[745] Phase B Total Miscellaneous

- The first two columns are the Total Miscellaneous Start Period and Total Miscellaneous End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Total Miscellaneous start period AND less than or equal to the Total Miscellaneous end period
 - THEN: [737] Total Miscellaneous [Phase B] / (Total Miscellaneous End Period – Total Miscellaneous Start Period + 1)
 - ELSE: 0

[746] Total Miscellaneous

- The first two columns are the Total Miscellaneous Start Period and Total Miscellaneous End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [742] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [744] Phase A Total Miscellaneous + [745] Phase B Total Miscellaneous
 - ELSE:
 - IF: The current period is greater than or equal to the Total Miscellaneous start period AND less than or equal to the Total Miscellaneous end period
 - THEN: [737] Total Miscellaneous [Project] / (Total Miscellaneous End Period – Total Miscellaneous Start Period + 1)
 - ELSE: 0

Bonding Fees

Under the Condominium Act of 1998, all purchaser deposits must be held in trust until title is transferred to the purchaser. However, the Condominium Act of 1998 does permit builders to withdraw these monies from the trust as long as the developer has provided an excess condominium deposit insurance policy for said project.

Condominium Deposit Insurance is paid as a one-time premium or on an annual basis when deposits are released from trust. The cost depends on the size of the facility, the duration of construction security being offered, and financial strength of the developer. Besides the annual premium, you may expect to pay legal costs associated with the set-up of the trust account and/or the mortgage, legal opinion with regard to title and corporate matters

[747] Average ECDI per Unit

- Enter the Average Excess Condominium Deposit Insurance (ECDI) per Unit

[748] Number of Units

- Pulls the value from [28] Total Condo Units from the “Unit Statistics” section.

[749] Premium

- Enter the premium as a percent (%)

[750] Average Number of Years

- Enter the Average Number of Years that the bonding fees are required to be paid.

[751] Factor

- Enter the factor as a percent (%)

[752] Total

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- [747] Average ECDI per Unit * [748] Number of Units * [749] Premium * [750] Average Number of Years * [751] Factor

[753] Bonding Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Bonding Fees start

[754] Bonding Fees Start Period Date

- This cell uses the value entered in [753] Bonding Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [753] Bonding Fees Start Period.

[755] Bonding Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Bonding Fees end

[756] Bonding Fees End Period Date

- This cell uses the value entered in [755] Bonding Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [755] Bonding Fees End Period.

[757] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0 Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [757] Project Cost Sum or Calculated
4. The other two columns have the text "Sum" and then "Calculated". These cells are used to support the calculation in the second cell (see #2 above).

[758] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	<input type="button" value="1 No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("No" and "Yes")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [758] Included in Construction Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[759] Phase A Bonding Fees

- The first two columns are the Bonding Fees Start Period and Bonding Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Bonding Fees start period AND less than or equal to the Bonding Fees end period
 - THEN: [752] Total [Phase A]/ (Bonding Fees End Period – Bonding Fees Start Period + 1)
 - ELSE: 0

[760] Phase B Bonding Fees

- The first two columns are the Bonding Fees Start Period and Bonding Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Bonding Fees start period AND less than or equal to the Bonding Fees end period
 - THEN: [752] Total [Phase B] / (Bonding Fees End Period – Bonding Fees Start Period + 1)
 - ELSE: 0

[761] Total Bonding Fees

- The first two columns are the Bonding Fees Start Period and Bonding Fees End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [757] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [759] Phase A Bonding Fees + [760] Phase B Bonding Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Bonding Fees start period AND less than or equal to the Bonding Fees end period
 - THEN: [752] Total [Project] / (Bonding Fees End Period – Bonding Fees Start Period + 1)
 - ELSE: 0

Condo Corp Contingency

[762] Condo Corp Contingency

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of the Condo Corp Contingency (\$)

[763] Condo Corp Contingency Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Condo Corp Contingency start

[764] Condo Corp Contingency Start Period Date

- This cell uses the value entered in [763] Condo Corp Contingency Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [763] Condo Corp Contingency Start Period.

[765] Condo Corp Contingency End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Condo Corp Contingency end

[766] Condo Corp Contingency End Period Date

- This cell uses the value entered in [765] Condo Corp Contingency End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [765] Condo Corp Contingency End Period.

[767] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	Sum	Calculated
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [767] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[768] Included in Construction Costs

Included in Construction Costs?	<input type="button" value="Yes"/>	1	No	Yes
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [768] Included in Construction Costs

4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[769] Phase A Condo Corp Contingency

- The first two columns are the Condo Corp Contingency Start Period and Condo Corp Contingency End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Condo Corp Contingency start period AND less than or equal to the Condo Corp Contingency end period
 - THEN: [762] Condo Corp Contingency [Phase A]/ (Condo Corp Contingency End Period – Condo Corp Contingency Start Period + 1)
 - ELSE: 0

[770] Phase B Condo Corp Contingency

- The first two columns are the Condo Corp Contingency Start Period and Condo Corp Contingency End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Condo Corp Contingency start period AND less than or equal to the Condo Corp Contingency end period
 - THEN: [762] Condo Corp Contingency [Phase B] / (Condo Corp Contingency End Period – Condo Corp Contingency Start Period + 1)
 - ELSE: 0

[771] Total Condo Corp Contingency

- The first two columns are the Condo Corp Contingency Start Period and Condo Corp Contingency End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [767] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [769] Phase A Condo Corp Contingency + [770] Phase B Condo Corp Contingency
 - ELSE:
 - IF: The current period is greater than or equal to the Condo Corp Contingency start period AND less than or equal to the Condo Corp Contingency end period
 - THEN: [762] Condo Corp Contingency [Project] / (Condo Corp Contingency End Period – Condo Corp Contingency Start Period + 1)
 - ELSE: 0

Total Other Expenses

[772] Phase A Total Other Expenses

- [734] Phase A Bank Charges + [744] Phase A Miscellaneous + [759] Phase A Bonding Fees +
[769] Phase A Condo Corp Contingency

[773] Phase B Total Other Expenses

- [735] Phase B Bank Charges + [745] Phase B Miscellaneous + [760] Phase B Bonding Fees +
[770] Phase B Condo Corp Contingency

[774] Total Other Expenses

- [736] Total Bank Charges + [746] Total Miscellaneous + [761] Total Bonding Fees + [771] Total
Condo Corp Contingency

DEVELOPER OVERHEAD

Developer Overhead

[775] Developer Overhead Cost

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the total amount of the Developer Overhead costs (\$)

[776] Initial Developer Overhead Input

Project

- The “Project” column The “Project” column checks whether the “Override” column (the cell to the right) is blank, if so it will return the sum of Phase A and Phase B, otherwise it will return the value from the “Override” column. Therefore, if the user decides to override the

calculation they can input their adjustment into the override column and this will be used as the Project value in subsequent calculations.

Phase A

- Enter the amount of Initial Developer Overhead Input (\$)

[777] Remaining Amount

- [775] Developer Overhead Cost - [776] Initial Developer Overhead Input

[778] Developer Overhead Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Developer Overhead costs start

[779] Developer Overhead Start Period Date

- This cell uses the value entered in [778] Developer Overhead Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [778] Developer Overhead Start Period.

[780] Developer Overhead End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Developer Overhead costs end

[781] Developer Overhead End Period Date

- This cell uses the value entered in [780] Developer Overhead End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [780] Developer Overhead End Period.

[782] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0 <input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [782] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[783] Included in Development Costs

Included in Development Costs?	<input type="button" value="Yes"/>	1 <input type="button" value="No"/>	<input type="button" value="Yes"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“No” and “Yes”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. No = 0
 - b. Yes = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [783] Included in Development Costs
4. The other two columns have the text “No” and then “Yes”. These cells are used to support the calculation in the second cell (see #2 above).

[784] Phase A Developer Overhead

- The first two columns are the Developer Overhead Start Period and Developer Overhead End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [776] Initial Developer Overhead Input [Phase A]
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Developer Overhead start period AND less than or equal to the Developer Overhead end period
 - THEN: [777] Remaining Amount [Phase A] divided by (Developer Overhead End Period – Developer Overhead Start Period + 1)
 - ELSE: 0

[785] Phase B Developer Overhead

- The first two columns are the Developer Overhead Start Period and Developer Overhead End Period
- The next column (the first period) is unique from the remaining cells in the row:
 - Pulls the value from [776] Initial Developer Overhead Input [Phase B]
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Developer Overhead start period AND less than or equal to the Developer Overhead end period
 - THEN: [777] Remaining Amount [Phase B] divided by (Developer Overhead End Period – Developer Overhead Start Period + 1)
 - ELSE: 0

[786] Total Developer Overhead

- The first two columns are the Developer Overhead Start Period and Developer Overhead End Period for the Project
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: [782] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [784] Phase A Developer Overhead + [785] Phase B Developer Overhead
 - ELSE: Pulls the value from [776] Initial Developer Overhead Input [Project]
- The remaining cells in the row all have the same general formula:
 - IF: [782] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [784] Phase A Developer Overhead + [785] Phase B Developer Overhead
 - ELSE:
 - IF: The current period is greater than or equal to the Developer Overhead start period AND less than or equal to the Developer Overhead end period

- THEN: [777] Remaining Amount [Project] divided by (Developer Overhead End Period – Developer Overhead Start Period + 1)
- ELSE: 0

OVERHEAD FEES

Development Fees

[787] Total Budgeted Hard Costs

- Pulls the value from [480] Total Budgeted Hard Costs

[788] Total Development Soft Costs

- Pulls the value from [818] Total Development Soft Costs from “Total Soft Costs” section below.

[789] Total Development Costs

- [787] Total Budgeted Hard Costs + [788] Total Development Soft Costs

[790] Development Fee

- Enter the fee as a percentage of development costs (%)

[791] Total Development Fees

- [789] Total Development Costs * [790] Development Fee

[792] Development Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Development Fees start

[793] Development Fees Start Period Date

- This cell uses the value entered in [792] Development Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [792] Development Fees Start Period.

[794] Development Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Development Fees end

[795] Development Fees End Period Date

- This cell uses the value entered in [794] Development Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [794] Development Fees End Period.

[796] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	<input type="button" value="0"/> Sum	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Sum" and "Calculated")
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [796] Project Cost Sum or Calculated

- The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[797] Phase A Development Fees

- The first two columns are the Development Fees Start Period and Development Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Development Fees start period AND less than or equal to the Development Fees end period
 - THEN: [791] Total Development Fees [Phase A]/ (Development Fees End Period – Development Fees Start Period + 1)
 - ELSE: 0

[798] Phase B Development Fees

- The first two columns are the Development Fees Start Period and Development Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Development Fees start period AND less than or equal to the Development Fees end period
 - THEN: [791] Total Development Fees [Phase B] / (Development Fees End Period – Development Fees Start Period + 1)
 - ELSE: 0

[799] Total Development Fees for Each Period

- The first two columns are the Development Fees Start Period and Development Fees End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [796] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [797] Phase A Development Fees + [798] Phase B Development Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Development Fees start period AND less than or equal to the Development Fees end period
 - THEN: [791] Total Development Fees [Project] / (Development Fees End Period – Development Fees Start Period + 1)
 - ELSE: 0

Construction Management Fees

[800] Total Construction Costs

- Pulls the value from [481] Total Construction Costs from the “Total Hard Costs” section.

[801] Construction Management Fee

- Enter the fee as a percentage of Total Construction costs

[802] Construction Management Fees

- [800] Total Construction Costs * [801] Construction Management Fee

[803] Construction Management Fees Start Period

Project

- Return the lowest period number of either Phase A or Phase B

Phase A

- Enter the period number that Construction Management Fees start

[804] Construction Management Fees Start Period Date

- This cell uses the value entered in [803] Construction Management Fees Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [803] Construction Management Fees Start Period.

[805] Construction Management Fees End Period

Project

- Return the highest period number of either Phase A or Phase B.

Phase A

- Enter the period number when Construction Management Fees end

[806] Construction Management Fees End Period Date

- This cell uses the value entered in [805] Construction Management Fees End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [805] Construction Management Fees End Period.

[807] Project Cost Sum or Calculated

Project Cost Sum or Calculated?	<input type="button" value="Sum"/>	0	<input type="button" value="Sum"/>	<input type="button" value="Calculated"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Sum” and “Calculated”)
2. The second cell compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Sum = 0
 - b. Calculated = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [807] Project Cost Sum or Calculated
4. The other two columns have the text “Sum” and then “Calculated”. These cells are used to support the calculation in the second cell (see #2 above).

[808] Phase A Construction Management Fees

- The first two columns are the Construction Management Fees Start Period and Construction Management Fees End Period
- The remaining cells in the row all have the same general formula:
 - IF: The current period is greater than or equal to the Construction Management Fees start period AND less than or equal to the Construction Management Fees end period
 - THEN: [802] Construction Management Fees [Phase A]/(Construction Management Fees End Period – Construction Management Fees Start Period + 1)
 - ELSE: 0

[809] Phase B Construction Management Fees

- The first two columns are the Construction Management Fees Start Period and Construction Management Fees End Period
- The remaining cells in the row all have the same general formula:

- IF: The current period is greater than or equal to the Construction Management Fees start period AND less than or equal to the Construction Management Fees end period
- THEN: [802] Construction Management Fees [Phase B] / (Construction Management Fees End Period – Construction Management Fees Start Period + 1)
- ELSE: 0

[810] Total Construction Management Fees for Each Period

- The first two columns are the Construction Management Fees Start Period and Construction Management Fees End Period for the Project
- The remaining cells in the row all have the same general formula:
 - IF: [807] Project Cost Sum or Calculated = 0 (i.e. the “Sum” condition)
 - THEN: [808] Phase A Construction Management Fees + [809] Phase B Construction Management Fees
 - ELSE:
 - IF: The current period is greater than or equal to the Construction Management Fees start period AND less than or equal to the Construction Management Fees end period
 - THEN: [802] Construction Management Fees [Project] / (Construction Management Fees End Period – Construction Management Fees Start Period + 1)
 - ELSE: 0

Total Overhead Fees

[811] Phase A Overhead Fees

- [797] Phase A Development Fees + [808] Phase A Construction Management Fees

[812] Phase B Overhead Fees

- [798] Phase B Development Fees + [809] Phase B Construction Management Fees

[813] Total Overhead Fees for Each Period

- [799] Total Development Fees for Each Period + [810] Total Construction Management Fees for Each Period

TOTAL SOFT COSTS

Total Soft Costs

[814] Phase A Total Soft Costs for Each Period

- Equal to the SUM of the following:
 - Phase A Marketing/Advertising
 - Phase A Sales Centre
 - Phase A Sales Administration
 - Phase A Sales Commissions
 - Phase A Total Legal Fees
 - Phase A Architect & Design Fees
 - Phase A Engineering Fees
 - Phase A Municipal Building Permits & Impact
 - Phase A Turnover/Settlement
 - Phase A Association and Other Fees
 - Phase A G&A
 - Phase A Hotel Pre-Opening
 - Phase A Interest on Purchaser's Deposits
 - Phase A Condo Maintenance Fees
 - Phase A Realty Taxes
 - Phase A Insurance
 - Phase A Soft Cost Contingency
 - Phase A Total Other Expenses
 - Phase A Developer Overhead
 - Phase A Overhead Fees

[815] Phase B Total Soft Costs for Each Period

- Equal to the SUM of the following:
 - Phase B Marketing/Advertising
 - Phase B Sales Centre
 - Phase B Sales Administration
 - Phase B Sales Commissions
 - Phase B Total Legal Fees
 - Phase B Architect & Design Fees
 - Phase B Engineering Fees
 - Phase B Municipal Building Permits & Impact
 - Phase B Turnover/Settlement
 - Phase B Association and Other Fees
 - Phase B G&A
 - Phase B Hotel Pre-Opening

- Phase B Interest on Purchaser's Deposits
- Phase B Condo Maintenance Fees
- Phase B Realty Taxes
- Phase B Insurance
- Phase B Soft Cost Contingency
- Phase B Total Other Expenses
- Phase B Developer Overhead
- Phase B Overhead Fees

[816] Total Soft Costs for the Project for Each Period

- Equal to the SUM of the following:
 - Total Marketing/Advertising
 - Total Sales Centre
 - Total Sales Administration
 - Total Sales Commissions
 - Total Legal Fees
 - Total Architect & Design Fees
 - Total Engineering Fees
 - Total Municipal Building Permits & Impact
 - Total Turnover/Settlement
 - Total Association and Other Fees
 - Total G&A
 - Total Hotel Pre-Opening
 - Total Interest on Purchaser's Deposits
 - Total Condo Maintenance Fees
 - Total Realty Taxes
 - Total Insurance
 - Total Soft Cost Contingency
 - Total Other Expenses
 - Total Developer Overhead
 - Total Overhead Fees

Total Budgeted Soft Costs

[817] Total Budgeted Soft Costs

- Equal to the SUM of the following:
 - Total Marketing/Advertising Cost
 - Sales Centre

- Sales Administration
- Sales Commissions
- Legal: General Fees
- Legal: Sales Fees and Disbursements
- Total Legal: Land Acquisition
- Total Legal: Rezoning
- Architect & Design Fees
- Engineering Fees
- Municipal Building Permits & Impact
- Turnover/Settlement
- Association and Other Fees
- G&A
- Hotel Pre-Opening
- Total Interest on Purchaser's Deposits
- Total Condo Maintenance Fees
- Total Realty Taxes
- Total Insurance
- Soft Cost Contingency
- Total Bank Charges
- Total Miscellaneous
- Bonding Fees (Total)
- Total Condo Corp Contingency
- Developer Overhead
- Total Development Fees
- Total Construction Management Fees

Development Soft Costs

[818] Total Development Soft Costs

- These cells take all the values of the cells included in [817] Total Budgeted Soft Costs and multiplies it by the corresponding "Included in Development Costs" cell.
- The "Included in Development Costs" cell for each of these soft costs contains either 0 or 1 (1 = Yes, 0 = No). Therefore, if the value of "Included in Development Costs" is 0, then multiplying the value of the corresponding soft cost by this value will return 0 and it will not be included in the calculation of Total Development Soft Costs.

TOTAL OUTFLOWS

[819] Total Acquisition Costs

- Pulls the value from [323] Total Acquisition Cost for Each Period from the “Acquisition Costs” section.

[820] Total Closing Costs

- Pulls the value from [358] Total Closing Costs for Each Period from the “Closing Costs” section.

[821] Total Budgeted Hard Costs for Each Period

- Pulls the value from [479] Total Hard Costs from the “Hard Costs” section.

[822] Total Budgeted Soft Costs for Each Period

- Pulls the value from [816] Total Soft Costs for the Project for Each Period from the “Soft Costs” section.

[823] Total Development Costs For Each Period

- Equals the SUM of the following:
 - [819] Total Acquisition Costs
 - [820] Total Closing Costs
 - [821] Total Budgeted Hard Costs For Each Period
 - [822] Total Budgeted Soft Costs For Each Period

FINANCIAL ENGINEERING

LIBOR CURVE

Libor Curve				
Libor Curve	Assumptions	0	1	2
Annual Value	0.4%			
Step	1.2%			
Floor	0.1%			
Ceiling	4.0%			
Libor Curve		0.03%	0.14%	0.24%
Manual Libor Curve		—	—	—
Libor Curve		0.1%	0.1%	0.2%

Libor Curve

[824] Annual Value

- Enter the annual LIBOR rate (%).

[825] Step

- Enter the step (%)
- This is the amount you would like to increase the Annual Libor Value each year.
- Enter this as an annual rate.

[826] Floor

- Enter the Libor floor
- This is the minimum Libor rate allowed

[827] Ceiling

- Enter the Libor ceiling
- This is the maximum Libor rate allowed

[828] Libor Curve

- $(1 + \text{Annual Value})^{(1 / (\text{12} / \text{Number of Months in a Period})) - 1} + \text{IF: Period Number} = 0,$
 - THEN: 0 + Manual Libor Curve
 - ELSE: $((1 + \text{Step})^{(1 / (\text{12} / \text{Number of Months in a Period}))} - 1) + \text{Manual Libor Curve}$

[829] Manual Libor Curve

- Enter the manual adjustment (as a percent) that you would like made to the Libor curve

[830] Adjusted Libor Curve

- IF: [828] Libor Curve > [827] Ceiling
- THEN: [827] Ceiling
- ELSE:
 - IF: [828] Libor Curve < [826] Floor
 - THEN: [826] Floor
 - ELSE: [828] Libor Curve

LAND LOAN

LAND LOAN DRAWDOWN

Land Loan Assumptions	Purchase Period	Start Date	Unit Value	Manual	
				Loan Amount of Land Value	
Unit 0	-	Mar-15	-	-	-
Unit 0	-	Mar-15	-	-	-
Land Loan Drawdown					
Unit 0		NA		-	-
Unit 0		NA		-	-
Total Land Loan Drawdown				-	-
Cumulative				-	-

Land Loan Assumptions

Both units follow the same structure and therefore to reduce redundancies our discussion will be limited to one unit

[831] Purchase Period

- Enter the period number of purchase

[832] Start Date

- This cell uses the value entered in [831] Purchase Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [831] Purchase Period

[833] Unit Value

- Enter the unit value as a percent (%)

[834] Loan Amount of Land Value

- Enter the loan amount of land value

Land Loan Drawdown

Both units follow the same structure and therefore to reduce redundancies our discussion will be limited to one unit

[835] Purchase Period

- Pulls the value from [831] Purchase Period above

[836] Land Loan Drawdown: First Unit

- The first column of this row pulls the value from [831] Purchase Period. Custom formatting is applied such that if the cell contains a value of 0, it will display "NA"
- The remaining cells in the row all have the same formula:
 - IF: the current period = [835] Purchase Period
 - THEN: [833] Unit Value * [834] Loan Amount of Land Value
 - ELSE: 0

[837] Land Loan Drawdown: Second Unit

- The first column of this row pulls the value from [831] Purchase Period. Custom formatting is applied such that if the cell contains a value of 0, it will display "NA"
- The remaining cells in the row all have the same formula:
 - IF: the current period = [835] Purchase Period
 - THEN: [833] Unit Value * [834] Loan Amount of Land Value
 - ELSE: 0

[838] Total Land Loan Drawdown for Each Period

- [836] Land Loan Drawdown: First Unit + [837] Land Loan Drawdown: Second Unit

[839] Cumulative Land Loan Drawdown

- The first column in this row contains a unique formula:
 - Pulls the value from [838] Total Land Loan Drawdown for Each Period
- The remaining cells in the row all have the same formula:
 - Prior Period's [839] Cumulative Land Loan Drawdown + Current Period's [838] Total Land Loan Drawdown for Each Period

LAND LOAN REPAYMENT

Land Loan Repayment			
Period Debt Assumptions	Assumptions		
Used Fixed or Variable Interest Rate?	Fixed	1	Fixed
Repayment Profile	Equal	2	Variable
If Fixed, Enter Annual Interest Rate	-		
Grace Period	0		
Length of loan (periods)	0		
Repayment Start Period	-		
Date	Mar/15		
Repayment End Period	-		
Date	Mar/15		
Term in Periods	1		
Front-end Fee	-		
Committed Funds	-		
Commitment Fee	-		

[840] Used Fixed or Variable Interest Rate

Used Fixed or Variable Interest Rate?	Fixed	1	Fixed	Variable
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Fixed” and “Variable”)
2. The second column compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Variable = 0
 - b. Fixed = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [840] Used Fixed or Variable Interest Rate
4. The other two columns have the text “Fixed” and then “Variable”. These cells are used to support the calculation in the second cell (see #2 above).

[841] Repayment Profile

Repayment Profile	Equal	2	Bullet	Equal
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Bullet” and “Equal”)
2. The second column compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Bullet = 1
 - b. Equal = 2
 - c. If neither “Bullet”, nor “Equal” is found in the first column, then this cell will return a value of “3”
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [841] Repayment Profile
4. The other two columns have the text “Bullet” and then “Equal”. These cells are used to support the calculation in the second cell (see #2 above).

[842] Annual Interest Rate

- If a fixed interest rate is used, please enter it here

[843] Variable Rate Margin

- If a variable interest rate is used, please enter the applicable fixed margin component (i.e. Variable rate = Margin + LIBOR)

[844] Grace Period

- Please enter the grace period here
- This is the number of periods for which loan payments do not need to be made
- *This cell is used in the calculation of the repayment start period*

[845] Length of Land Loan

- Enter the length of the loan in number of periods

[846] Repayment Start Period

- [844] Grace Period + MIN([835] Purchase Period for both Land Loan Drawdown units)

[847] Repayment Start Period Date

- This cell uses the value entered in [846] Repayment Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.

- In other words, it pulls the date that corresponds to the period number entered by the user in [846] Repayment Start Period.

[848] Repayment End Period

- [846] Repayment Start Period + [845] Length of Land Loan

[849] Repayment End Period Date

- This cell uses the value entered in [848] Repayment End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [848] Repayment End Period.

[850] Term in Periods

- [848] Repayment End Period - [846] Repayment Start Period + 1

[851] Front-end Fee

- Enter the front-end fee as a percent of the total Land Loan Drawdown (%)

[852] Committed Funds

- Enter the amount of committed funds (\$)

[853] Commitment Fee

- Enter the commitment fee as a percent of Undisbursed Capital (%)

Land Loan Repayment

[854] Repayment Period

- The first two columns refer to [846] Repayment Start Period and [848] Repayment End Period respectively
- The next column (representing the first period) is unique from the remaining cells in the row:
 - IF: The current period is greater than or equal to the [846] Repayment Start Period AND the current period is less than or equal to the [848] Repayment End Period

- THEN: 1
- ELSE: 0
- The remaining cells in the row contain the same general formula:
 - IF: The current period is greater than or equal to the [846] Repayment Start Period AND the current period is less than or equal to the [848] Repayment End Period
 - THEN: Prior Period's [854] Repayment Period (the cell one to the left) + 1
 - ELSE: 0

[855] Interest Rate

- IF: [840] Used Fixed or Variable Interest Rate [Land Loan]= 1 (i.e. Fixed)
- THEN: $(1 + [842] \text{ Annual Interest Rate})^{(1/(12/\text{Number of Months per Period}))}-1$
- ELSE: $(1 + [843] \text{ Variable Rate Margin})^{(1/(12/\text{Number of Months per Period}))}-1 + [830]$
Adjusted Libor Curve (for the current period)

[856] Principal Outstanding Beginning of the Year [Land Loan Repayment]

- Equal to the Prior Period's [861] Principal Outstanding End of the Year [Land Loan Repayment]

[857] Repayment of Principal [Land Loan Repayment]

- IF: [856] Principal Outstanding Beginning of the Year [Land Loan Repayment] > 0
- THEN:
 - IF: [841] Repayment Profile = 1 (i.e. Bullet)
 - THEN: [858] Bullet Principal
 - ELSE: [859] Equal Installment Principal
- ELSE: 0

[858] Bullet Principal

- The first two columns refer to [846] Repayment Start Period and [848] Repayment End Period respectively
- The remaining cells in the row contain the same general formula:
 - IF: the current period is equal to the [848] Repayment End Period
 - THEN: [856] Principal Outstanding Beginning of the Year [Land Loan Repayment]
 - ELSE: 0

[859] Equal Installment Principal

- The first two columns refer to [846] Repayment Start Period and [848] Repayment End Period respectively
- The remaining cells in the row contain the same general formula:
 - IF: The current period is greater than or equal to the [846] Repayment Start Period AND the current period is less than or equal to the [848] Repayment End Period
 - THEN:
 - IF: Prior Period's [861] Principal Outstanding End of the Year [Land Loan Repayment] = 0 AND Prior Period's [859] Equal Installment Principal > 0
 - THEN: Prior Period's [859] Equal Installment Principal
 - ELSE: Current Period's [856] Principal Outstanding Beginning of the Year [Land Loan Repayment] / (Repayment End Period - Repayment Start Period - [854] Repayment Period + 2)
 - ELSE: 0

[860] Principal Received [Land Loan Repayment]

- Pulls the value from [838] Total Land Loan Drawdown for Each Period

[861] Principal Outstanding End of the Year [Land Loan Repayment]

- [856] Principal Outstanding Beginning of the Year [Land Loan Repayment] - [857] Repayment of Principal [Land Loan Repayment] + [860] Principal Received [Land Loan Repayment]

[862] Average Land Loan Debt Balance

- $([856] \text{ Principal Outstanding Beginning of the Year [Land Loan Repayment]} + [861] \text{ Principal Outstanding End of the Year [Land Loan Repayment]}) / 2$

[863] Interest Expense

- [862] Average Land Loan Debt Balance * [855] Interest Rate

[864] Front-end Fee

- [851] Front-end Fee (%) * [838] Total Land Loan Drawdown for Each Period

[865] Undisbursed Capital

- IF: [852] Committed Funds = 0

- THEN: 0
- ELSE: ([852] Committed Funds - [861] Principal Outstanding End of the Year [Land Loan Repayment])

[866] Commitment Fee

- [853] Commitment Fee * [865] Undisbursed Capital

[867] Total Land Loan Debt Service Cost

- [857] Repayment of Principal [Land Loan Repayment] + [863] Interest Expense + [864] Front-end Fee + [866] Commitment Fee

DEBT FINANCING

DEBT FINANCING DRAWDOWN

Drawdown

[868] Loan Amount

- Enter the loan amount (\$)

[869] Drawdown Start Period

- Enter the period number that the Drawdown starts

[870] Drawdown Start Period Date

- This cell uses the value entered in [869] Drawdown Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [869] Drawdown Start Period.

[871] Drawdown End Period

- Enter the period number when the Drawdown ends

[872] Drawdown End Period Date

- This cell uses the value entered in [871] Drawdown End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [871] Drawdown End Period.

[873] Payment Period

- Pulls the value from [12] Period Number

[874] Undrawn Loan Amount

- The first cell of the row contains a unique formula:
 - Pulls the value from [868] Loan Amount
- The remaining cells in the row contain the same general formula structure:
 - IF: ([868] Loan Amount – Prior Period’s [877] Cumulative Drawdown) < 0.001
 - THEN: 0
 - ELSE: [868] Loan Amount – Prior Period’s [877] Cumulative Drawdown

[875] Manual Drawdown

- Enter any manual adjustment that you would like to be made to the amount of the drawdown

[876] Total Debt Financing Drawdown

- The first two columns refer to [869] Drawdown Start Period and [871] Drawdown End Period
- The remaining cells in the row contain the same general formula:
 - IF: [874] Undrawn Loan Amount < 0.001
 - THEN: 0
 - ELSE:
 - IF: The current period is greater than or equal to the [869] Drawdown Start Period AND the current period is less than or equal to the [871] Drawdown End Period
 - THEN: ([874] Undrawn Loan Amount - [875] Manual Drawdown) / ([871] Drawdown End Period - [869] Drawdown Start Period - [873] Payment Period + 2)
 - ELSE: 0

[877] Cumulative Drawdown

- Current Period [876] Total Debt Financing Drawdown + Prior Period Cumulative Drawdown

DEBT FINANCING REPAYMENT

Debt Financing Repayment			
Debt Financing Assumptions			
Used Fixed or Variable Interest Rate?	Fixed	1 Fixed	Variable
Repayment Profile	Equal	2 Bullet	Equal
If Fixed, Enter Annual Interest Rate	-	-	-
Grace Period	0	-	-
Length of loan (periods)	0	-	-
Repayment Start Period	-	-	-
Date	Mar/15	-	-
Repayment End Period	-	-	-
Date	Mar/15	-	-
Term in Periods	1	-	-
Front-end Fee	-	-	-
Committed Funds	-	-	-
Commitment Fee	-	-	-

[878] Used Fixed or Variable Interest Rate [Debt Financing]

Used Fixed or Variable Interest Rate?	<input type="button" value="Fixed"/>	1 Fixed	Variable
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Fixed” and “Variable”)
2. The second column compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Variable = 0
 - b. Fixed = 1
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [878] Used Fixed or Variable Interest Rate [Debt Financing]
4. The other two columns have the text “Fixed” and then “Variable”. These cells are used to support the calculation in the second cell (see #2 above).

[879] Repayment Profile

Repayment Profile	<input type="button" value="Equal"/>	2	Bullet	<input type="button" value="Equal"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options (“Bullet” and “Equal”)
2. The second column compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Bullet = 1
 - b. Equal = 2
 - c. If neither “Bullet”, nor “Equal” is found in the first column, then this cell will return a value of “3”
3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [879] Repayment Profile
4. The other two columns have the text “Bullet” and then “Equal”. These cells are used to support the calculation in the second cell (see #2 above).

[880] Annual Interest Rate

- If a fixed interest rate is used, please enter it here

[881] Variable Rate Margin

- If a variable interest rate is used, please enter the applicable fixed margin component (i.e. Variable rate = Margin + LIBOR)

[882] Grace Period

- Please enter the grace period here
- This is the number of periods for which loan payments do not need to be made
- *This cell is used in the calculation of the repayment start period*

[883] Length of Loan [Debt Financing]

- Enter the length of the loan in number of periods

[884] Repayment Start Period

- [882] Grace Period + [869] Drawdown Start Period

[885] Repayment Start Period Date

- This cell uses the value entered in [884] Repayment Start Period to find the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [884] Repayment Start Period.

[886] Repayment End Period

- [884] Repayment Start Period + [883] Length of Loan [Debt Financing]

[887] Repayment End Period Date

- This cell uses the value entered in [886] Repayment End Period and finds the column in [12] Period Number which contains a value that matches. It then pulls the date from [11] Period Date (the cell above) for that particular column.
- In other words, it pulls the date that corresponds to the period number entered by the user in [886] Repayment End Period.

[888] Term in Periods

- [886] Repayment End Period - [884] Repayment Start Period + 1

[889] Front-end Fee

- Enter the front-end fee as a percent of the Total Debt Financing Drawdown (%)

[890] Committed Funds

- Enter the amount of committed funds (\$)

[891] Commitment Fee

- Enter the commitment fee as a percent of the undisbursed funds (%)

Debt Financing

[892] Repayment Period

- The first two columns refer to [884] Repayment Start Period and [886] Repayment End Period respectively
- The following cell is unique from the remaining cells:
 - IF: The current period is greater than or equal to the [884] Repayment Start Period AND the current period is less than or equal to the [886] Repayment End Period
 - THEN: 1
 - ELSE: 0
- The remaining cells in the row contain the same general formula:
 - IF: The current period is greater than or equal to the [884] Repayment Start Period AND the current period is less than or equal to the [886] Repayment End Period
 - THEN: Prior [892] Repayment Period + 1
 - ELSE: 0

[893] Interest Rate

- IF: [878] Used Fixed or Variable Interest Rate [Debt Financing] = 1 (i.e, Fixed)
- THEN: $(1 + [880] \text{ Annual Interest Rate})^{(1/(12/\text{Number of Months per Period}))}-1$
- ELSE: $(1 + [881] \text{ Variable Rate Margin})^{(1/(12/\text{Number of Months per Period}))}-1 + [830]$
Adjusted Libor Curve (for the current period)

[894] Principal Outstanding Beginning of the Year [Debt Financing]

- Equal to the Prior Period's [899] Principal Outstanding End of the Year [Debt Financing]

[895] Repayment of Principal [Debt Financing]

- IF: [894] Principal Outstanding Beginning of the Year [Debt Financing] > 0
- THEN:
 - IF: [879] Repayment Profile = 1 (i.e. Bullet)
 - THEN: [896] Bullet Principal
 - ELSE: [897] Equal Installment Principal
- ELSE: 0

[896] Bullet Principal

- The first two columns refer to [884] Repayment Start Period and [886] Repayment End Period respectively

- The remaining cells in the row contain the same general formula:
 - IF: the current period is equal to the [886] Repayment End Period
 - THEN: [894] Principal Outstanding Beginning of the Year [Debt Financing]
 - ELSE: 0

[897] Equal Installment Principal

- The first two columns refer to [884] Repayment Start Period and [886] Repayment End Period respectively
- The remaining cells in the row contain the same general formula:
 - IF: The current period is greater than or equal to the [884] Repayment Start Period AND the current period is less than or equal to the [886] Repayment End Period
 - THEN:
 - IF: Prior Period's [899] Principal Outstanding End of the Year [Debt Financing] = 0 AND Prior Period's [897] Equal Installment Principal > 0
 - THEN: Prior Period's [897] Equal Installment Principal
 - ELSE: Current Period's [894] Principal Outstanding Beginning of the Year [Debt Financing] / (Repayment End Period - Repayment Start Period - [892] Repayment Period + 2)
 - ELSE: 0

[898] Principal Received [Debt Financing]

- [875] Manual Drawdown + [876] Total Debt Financing Drawdown

[899] Principal Outstanding End of the Year [Debt Financing]

- [894] Principal Outstanding Beginning of the Year [Debt Financing] - [895] Repayment of Principal [Debt Financing] + [898] Principal Received [Debt Financing]

[900] Average Debt Balance

- $([894] \text{ Principal Outstanding Beginning of the Year [Debt Financing]} + [899] \text{ Principal Outstanding End of the Year [Debt Financing]}) / 2$

[901] Interest Expense

- [900] Average Debt Balance * [893] Interest Rate

[902] Front-end Fee

- [889] Front-end Fee (%) * [876] Total Debt Financing Drawdown

[903] Undisbursed Capital

- IF: [890] Committed Funds = 0
- THEN: 0
- ELSE: ([890] Committed Funds - [899] Principal Outstanding End of the Year [Debt Financing])

[904] Commitment Fee

- [891] Commitment Fee (%) * [903] Undisbursed Capital

[905] Total Debt Financing Debt Service Cost

- [895] Repayment of Principal [Debt Financing] + [901] Interest Expense + [902] Front-end Fee
+ [904] Commitment Fee

CONSTRUCTION LOAN

[906] Circle Breaker

- Enter "0" to turn circle breaker off (enable the circular reference; uses average balances) or
"1" to turn circle breaker on (break the circular reference; uses ending balances)

[907] Used Fixed or Variable Interest Rate [Construction Loan]

Used Fixed or Variable Interest Rate?	<input type="button" value="Fixed"/>	<input type="button" value="1"/> Fixed	<input type="button" value="Variable"/>
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This section has four columns:

1. The first cell is a dropdown menu containing two options ("Fixed" and "Variable")
2. The second column compares the option selected by the user in the dropdown to the two cells to the right and returns a value depending on the selection:
 - a. Variable = 0
 - b. Fixed = 1

3. The value returned from the second column will be used in subsequent calculations and will be the cell we are referring to when we use the index [907] Used Fixed or Variable Interest Rate [Construction Loan]
4. The other two columns have the text “Fixed” and then “Variable”. These cells are used to support the calculation in the second cell (see #2 above).

[908] Annual Interest Rate

- If a fixed interest rate is used, please enter it here

[909] Variable Rate Margin

- If a variable interest rate is used, please enter the applicable fixed margin component (i.e. Variable rate = Margin + LIBOR)

[910] Interest Rate Increase

- Pulls the value from [1258] Construction Loan Interest Rate from the “Sensitivity Analysis” section.

[911] Front-end Fee

- Enter the front-end fee as a percent of Total Construction Loan Drawdown (%)

[912] Committed Funds

- Enter the amount of committed funds (\$)

[913] Commitment Fee

- Enter the commitment fee as a percent of undisbursed capital (%)

[914] Construction Loan Beginning Balance

- The first cell in the row is hardcoded as “0”
- The remaining cells pull the value from the prior period’s Construction Loan Ending Balance

[915] Total Construction Loan Drawdown

- [823] Total Development Costs For Each Period – [948] Total Deposit Drawdown for Construction – [954] Total Equity Drawdown

[916] Total Construction Loan Repayment

- IF: The current period < [118] Delay From Sale Date (*This represents the closing date*)
- THEN:
 - IF: Cumulative [948] Total Deposit Drawdown for Construction (i.e. sum of all past and current periods) >= [944] Max Costs Covered by Deposits
 - THEN: 0
 - ELSE: Return the lowest value of either:
 1. (Construction Loan Beginning Balance + Total Construction Loan Drawdown)
 2. [946] Beginning Balance + [947] Total Receipts – [948] Total Deposit Drawdown for Construction
 3. [944] Max Costs Covered by Deposits – Cumulative [948] Total Deposit Drawdown for Construction (i.e. sum of all past and current periods)
- ELSE: Return the minimum value of either:
 1. (Construction Loan Beginning Balance + Total Construction Loan Drawdown)
 2. [946] Beginning Balance + [947] Total Receipts – [948] Total Deposit Drawdown for Construction

[917] Construction Loan Ending Balance

- [914] Construction Loan Beginning Balance + [915] Total Construction Loan Drawdown - [916] Total Construction Loan Repayment

[918] Interest Expense

- IF: Circle Breaker = 1
- THEN:
 - IF: [907] Used Fixed or Variable Interest Rate [Construction Loan]= 1 (i.e. Fixed)
 - THEN: [917] Construction Loan Ending Balance * (Annual Interest Rate + Interest Rate Increase) / 12 / [7] Number of Months per Period
 - ELSE: [917] Construction Loan Ending Balance * ([909] Variable Rate Margin + Interest Rate Increase) / 12 / [7] Number of Months per Period + Libor Curve (for the current period)
- ELSE:
 - IF: [907] Used Fixed or Variable Interest Rate [Construction Loan]= 1 (i.e. Fixed)
 - THEN: (Construction Loan Beginning Balance + Construction Loan Ending Balance) / 2 * (Annual Interest Rate + Interest Rate Increase) / 12 / [7] Number of Months per Period

- ELSE: (Construction Loan Beginning Balance + Construction Loan Ending Balance) / 2 * ([909] Variable Rate Margin + Interest Rate Increase) / 12 / [7] Number of Months per Period + Libor Curve (for the current period)

[919] Front-end Fee

- [911] Front-end Fee (%) * [876] Total Construction Loan Drawdown

[920] Undisbursed Capital

- IF: [912] Committed Funds = 0
- THEN: 0
- ELSE: ([912] Committed Funds - [917] Construction Loan Ending Balance)

[921] Commitment Fee

- [913] Commitment Fee (%) * [920] Undisbursed Capital

[922] Total Construction Loan Service Cost

- [916] Total Construction Loan Repayment + [918] Interest Expense + [919] Front-end Fee + [921] Commitment Fee

TOTAL DEBT

Total Debt

[923] Total Starting Debt

- [856] Principal Outstanding Beginning of the Year [Land Loan Repayment] + [894] Principal Outstanding Beginning of the Year [Debt Financing] + [914] Construction Loan Beginning Balance

[924] Total Debt Repayment

- [857] Repayment of Principal [Land Loan Repayment] + [895] Repayment of Principal [Debt Financing] + [916] Total Construction Loan Repayment

[925] Total Drawdown

- [860] Principal Received [Land Loan Repayment] + [898] Principal Received [Debt Financing] + [915] Total Construction Loan Drawdown

[926] Total Ending Debt

- [861] Principal Outstanding End of the Year [Land Loan Repayment] + [899] Principal Outstanding End of the Year [Debt Financing] + [917] Construction Loan Ending Balance

[927] Total Interest Expense

- Interest Expense [Land Loan Repayment] + Interest Expense [Debt Financing] + Interest Expense [Construction Loan]

[928] Total Front-End Fee

- Front-End Fee [Land Loan Repayment] + Front-End Fee [Debt Financing] + Front-End Fee [Construction Loan]

[929] Total Commitment Fee

- Commitment Fee [Land Loan Repayment] + Commitment Fee [Debt Financing] + Commitment Fee [Construction Loan]

[930] Total Debt Expense

- [927] Total Interest Expense + [928] Total Front-End Fee + [929] Total Commitment Fee

[931] Total Debt Service

- [924] Total Debt Repayment + [930] Total Debt Expense

DEPOSIT FINANCING

[932] Gross Sale Proceeds: Market Sales

- Pulls the value from [130] Total Deposit and Closing Monies from “Closings” section.

[933] Gross Sale Proceeds: Retail

- Pulls the value from [177] Retail Sales Proceeds

[934] Gross Sale Proceeds: Hotel

- Pulls the value from [223] Hotel Sales Proceeds

[935] Gross Sales Proceeds

- [932] Gross Sale Proceeds: Market Sales + [933] Gross Sale Proceeds: Retail + [934] Gross Sale Proceeds: Hotel

[936] Percentage of Deposits Withheld

- Enter the percentage (%) of deposits withheld from Market Sales

[937] Deposits Withheld from Market Sales

First Period:

- IF: The current period < [118] Delay from Sale Date
- THEN: [89] Total Condo Unit Sales * [115] Average Purchase Price per Unit [Project] * [936] Percentage of Deposits Withheld
- ELSE: 0

[−] MINUS:

- IF: The current period = [118] Delay from Sale Date (i.e. the closing date)
 - THEN: Prior Period's Deposits Withheld from Market Sales
 - ELSE: 0

Remaining Periods in the Row:

- IF: The current period < [118] Delay from Sale Date (i.e. the closing date)
- THEN: [89] Total Condo Unit Sales * [115] Average Purchase Price per Unit [Project] * [936] Percentage of Deposits Withheld
- ELSE: 0

[−] MINUS:

- IF: The current period = [118] Delay from Sale Date
- THEN: Cumulative Deposits Withheld from Market Sales (i.e. Sum of all past Deposits Withheld from Market Sales)
- ELSE: 0

[938] Total Net Proceeds Available for Construction

- [935] Gross Sales Proceeds - [937] Deposits Withheld from Market Sales

Use of Deposits for Construction

[939] Percentage of Deposits used for Hard Costs

- Enter the percentage of deposits that will be used to cover the hard costs of construction

[940] Percentage of Deposits used for Soft Costs

- Enter the percentage of deposits that will be used to cover the soft costs of construction

Hard Costs Covered by Deposits

[941] Above Grade Approved costs covered by Deposits

- [414] Total Above Grade Approved * [939] Percentage of Deposits used for Hard Costs

[942] Contingency costs covered by Deposits

- [476] Total Contingency Costs * [939] Percentage of Deposits used for Hard Costs

Soft Costs Covered by Deposits

[943] Total Soft Costs Covered by Deposits

- [822] Total Budgeted Soft Costs For Each Period * [940] Percentage of Deposits used for Soft Costs

[944] Max Costs Covered by Deposits

- [941] Above Grade Approved costs covered by Deposits + [942] Contingency costs covered by Deposits + [943] Total Soft Costs Covered by Deposits + Prior Period's [944] Max Costs Covered by Deposits

[945] Total

Sum of the following for ALL periods in the projection:

- [941] Above Grade Approved costs covered by Deposits
- [942] Contingency costs covered by Deposits

- [943] Total Soft Costs Covered by Deposits

[946] Beginning Balance

First Period:

- Hardcoded = "0"

Remaining Periods:

- Prior Period's Ending Balance

[947] Total Receipts

- Pulls the value from [938] Total Net Proceeds Available for Construction from above in this section.

[948] Total Deposit Drawdown for Construction

- MAX of:
 1. 0
 2. MIN of either:
 - a. MIN of either:
 - i. (Total Development Costs – Total Equity Drawdown)
 - ii. ([946] Beginning Balance + [947] Total Receipts)
 - b. Max Costs Covered by Deposits – SUM (All Past [948] Total Deposit Drawdown for Construction)

[949] Repayment of Construction Loan

- Pulls the value from [916] Total Construction Loan Repayment

[950] Disbursements to Equity

- IF: [917] Construction Loan Ending Balance = 0
- THEN: Return the MAX of:
 1. 0
 2. Total Receipts – Total Deposit Drawdown for Construction – Repayment of Construction Loan
- ELSE: 0

[951] Ending Balance

- Beginning Balance + Total Receipts - Total Deposit Drawdown for Construction – Repayment of Construction Loan – Disbursements to Equity

EQUITY FINANCING

Equity Contributions / Distributions

[952] Starting Equity

- Pulls the value from [1040] Equity from the “Sources and Uses” section below.

[953] Equity Beginning Balance

First Period:

- Hardcoded = 0

Remaining Periods:

- IF: Prior Period’s Ending Balance < 0
- THEN: 0
- ELSE: Prior Period’s Ending Balance

[954] Total Equity Drawdown

- Return the MIN of:
 1. [952] Starting Equity - [953] Equity Beginning Balance
 2. Total Development Costs

[955] Total Equity Disbursement

- Pulls the value from [950] Disbursements to Equity from the “Deposit Financing” section.

[956] Equity Ending Balance

- [953] Equity Beginning Balance + [954] Total Equity Drawdown - [955] Total Equity Disbursement

CASH FLOW

Cash Flow						
	Offset Key	5	Mar-15 0	Apr-15 1	May-15 2	Jun-15 3
	Offset Row					
Acquisition and Closing Outflows:						
(+) Deposit	439		–	–	–	–
(+) Land Cost	457		\$11,085,250.0	–	–	–
(+) Hotel Acquisition	472		\$2,000,000.0	–	–	–
(+) Loan Costs, Title, Taxes & Insurance	487		\$1,900,000.0	–	–	–
(+) Development Charges	525		–	–	–	–
Total Acquisition Cost			\$14,985,250.0	–	–	–
(+) Mortgage Origination Fee	549		\$370,822.2	–	–	–
(+) Arrangement Fee	564		\$475,822.2	–	–	–
(+) Construction Loan Interest Reserve	579		\$10,391.8	\$21,708.7	\$23,562.3	\$25,422.9
(+) Closing Contingency	595		–	–	–	–
Total Closing Costs			\$857,036.2	\$21,708.7	\$23,562.3	\$25,422.9
Construction Outflows:						
(+) Predevelopment	619		–	–	–	–
(+) Permits, Design and Fees	638		–	–	–	–
(+) Heritage Restoration	657		–	–	–	–
(+) Below Grade	676		–	–	–	–
(+) Above Grade Approved	696		–	–	–	–
(+) Above Grade Additional Density	715		–	–	–	–
(+) Hotel Cost	733		–	–	–	–
(+) Hotel FF&E	751		–	–	–	–

[957] Offset Key

- Enter the number of columns to the right that the first period starts
- This cell will be used in all the subsequent offset formulas*

Offset Row	Mar-15 0	Apr-15 1	May-15 2	Jun-15 3

[958] Period Date

- Pulls the value from [11] Period Date

[959] Period Number

- Pulls the value from [12] Period Number

Explanation:

For all of the following accounts the values are pulled from the data calculated previously in the model to display the outflows and inflows in a succinct presentation. The values are pulled using Excel's OFFSET function. This function uses the value in the "Offset Row" for that particular account (for example, Deposit or Land Cost) to navigate to the appropriate row, and uses the [957] Offset Key + [959] Period Number (for the current period being calculated) to navigate to the appropriate column. Using these inputs to indicate the row and column of the desired cell the offset function captures the data from the desired cell and returns it here.

You may have noticed in the very last column of the model you find the total for each account previously calculated. This sums all the values for the particular account over the course of the projection (along the row) and returns the total value. In future calculations when we refer to this cell we will use the following structure:

[Index #] Account Name [Projection Total]

ACQUISITION AND CLOSING OUTFLOWS

Acquisition Costs

[960] Deposit

[961] Land Cost

[962] Hotel Acquisition

[963] Loan Costs, Title, Taxes & Insurance

[964] Development Charges

[965] Total Acquisition Cost

- Deposit + Land Cost + Hotel Acquisition + Loan Costs, Title, Taxes & Insurance + Development Charges

Closing Costs

[966] Mortgage Origination Fee

[967] Arrangement Fee

[968] Construction Loan Interest Reserve

[969] Closing Contingency

[970] Total Closing Costs

- Mortgage Origination Fee + Arrangement Fee + Construction Loan Interest Reserve + Closing Contingency

CONSTRUCTION OUTFLOWS

Hard Costs

[971] Predevelopment

[972] Permits, Design and Fees

[973] Heritage Restoration

[974] Below Grade

[975] Above Grade Approved

[976] Above Grade Additional Density

[977] Hotel Cost

[978] Hotel FF&E

[979] Hotel Appliances

[980] Hotel Equipment

[981] Contingency

[982] Total Hard Costs

- Predevelopment + Permits, Design and Fees + Heritage Restoration + Below Grade + Above Grade Approved + Above Grade Additional Density + Hotel Cost + Hotel FF&E + Hotel Appliances + Hotel Equipment + Contingency

Soft Cost:

- [983] Marketing/Advertising
- [984] Sales Centre
- [985] Sales Administration
- [986] Sales Commissions
- [987] Architect & Design Fees
- [988] Engineering Fees
- [989] Municipal Building Permits & Impact
- [990] Turnover/Settlement
- [991] Association and Other Fees
- [992] G&A
- [993] Hotel Pre-Opening
- [994] Soft Cost Contingency
- [995] Developer Overhead
- [996] Legal Fees
- [997] Interest on Purchasers' Deposits
- [998] Condo Maintenance Fees
- [999] Realty Taxes
- [1000] Insurance
- [1001] Other Expenses
- [1002] Overhead Fees
- [1003] Total Soft Costs

- Marketing/Advertising + Sales Centre + Sales Administration + Sales Commissions + Architect & Design Fees + Engineering Fees + Municipal Building Permits & Impact + Turnover/Settlement + Association and Other Fees + G&A + Hotel Pre-Opening + Soft Cost Contingency + Developer Overhead + Legal Fees + Interest on Purchasers' Deposits + Condo Maintenance Fees + Realty Taxes + Insurance + Other Expenses + Overhead Fees

[1004] Total Development Costs

- Total Acquisition Costs + Total Closing Costs + Total Hard Costs + Total Soft Costs

Hotel Outflows:

[1005] Administrative Costs

[1006] Credit Card Commissions

[1007] Utilities

[1008] Repairs & Maintenance

[1009] Sales & Marketing

[1010] Base Management Fee

[1011] FF&E Escrow

[1012] Facilities Insurance

[1013] Total Hotel Outflows

- Administrative Costs + Credit Card Commissions + Utilities + Repairs & Maintenance + Sales & Marketing + Base Management Fee + FF&E Escrow + Facilities Insurance

[1014] Total Costs

- Total Acquisition Costs + Total Closing Costs + Total Hard Costs + Total Soft Costs + Total Hotel Outflows

INFLOWS

Condo:

[1015] Sale Proceeds - Market Sales

[1016] Other Revenue

Hotel:

[1017] Room Revenue Gross Profit

[1018] Phone Revenue Gross Profit

[1019] F&B Revenue Gross Profit

[1020] Total Hotel Revenue

- Room Revenue Gross Profit + Phone Revenue Gross Profit + F&B Revenue Gross Profit

[1021] Hotel Sales Proceeds

Retail:

[1022] Rental Income

[1023] Retail Sales Proceeds

[1024] Total Hotel and Retail Income

- [1020] Total Hotel Revenue - [1013] Total Hotel Outflows + [1022] Rental Income [Retail]

[1025] Total Hotel and Retail Sales Proceeds

- [1021] Hotel Sales Proceeds + [1023] Retail Sales Proceeds

[1026] Total Operational Inflows

- Condo Sale Proceeds (Market Sales) + Condo Other Revenue + Room Revenue Gross Profit + Phone Revenue Gross Profit + F&B Revenue Gross Profit + Rental Income [Retail] + [1025] Total Hotel and Retail Sales Proceeds

[1027] Net Operational Cash Flow

- [1026] Total Operational Inflows - [1014] Total Costs

Debt Financing:

- [1028] Land Loan Drawdown
- [1029] Land Loan Debt Service Cost
- [1030] Debt Financing Drawdown
- [1031] Debt Financing Debt Service Cost
- [1032] Construction Loan Drawdown
- [1033] Construction Loan Repayment
- [1034] Net Debt Financing Cash Flow

- Land Loan Drawdown - Land Loan Debt Service Cost + Debt Financing Drawdown - Debt Financing Debt Service Cost + Construction Loan Drawdown - Construction Loan Repayment

Equity:

- [1035] Equity Drawdown
 - [1036] Equity Disbursement
 - [1037] Investor Returns
- Total Hotel and Retail Income + Equity Disbursements – Equity Drawdown

RETURNS

SOURCES AND USES

SOURCES

Sources	
Construction Loan	\$42,157,094
Deposits	\$26,721,026
Equity	\$13,500,000
Deposit contingency	\$469
Total Sources	\$82,378,589

[1038] Construction Loan

- Pulls the value from [1032] Construction Loan Drawdown [Projection Total]

[1039] Deposits

- Pulls the value from [948] Total Deposit Drawdown for Construction [Projection Total]

[1040] Equity

- Enter the amount (\$) of equity

[1041] Deposit Contingency

- [1048] Total Uses – ([1038] Construction Loan + [1039] Deposits + [1040] Equity)

[1042] Total Sources

- [1038] Construction Loan + [1039] Deposits + [1040] Equity + [1041] Deposit Contingency

USES

Uses	
Property Acquisition	\$14,985,250
Soft Costs	\$16,940,000
Hard Costs	\$47,641,700
Operational Reserves	\$0
Closing Costs	\$2,811,309
Total Uses	\$82,378,259

[1043] Property Acquisition

- Pulls the value from [965] Total Acquisition Cost [Projection Total]

[1044] Soft Costs

- Pulls the value from [1003] Total Soft Costs [Projection Total]

[1045] Hard Costs

- Pulls the value from [982] Total Hard Costs [Projection Total]

[1046] Operational Reserves

- Enter the amount of Operational Reserves needed (\$)

[1047] Closing Costs

- Pulls the value from [970] Total Closing Costs [Projection Total]

[1048] Total Uses

- [1043] Property Acquisition + [1044] Soft Costs + [1045] Hard Costs + [1046] Operational Reserves + [1047] Closing Costs

PROJECT CASH FLOW

Equity Cash Flow

[1049] Equity Drawdown

- Pulls the value from [1035] Equity Drawdown from the “Cash flow” section.

[1050] Retail Income

- Pulls the value from [176] Total Rental Income from the “Retail Inflows” section.

[1051] Hotel Income

- Pulls the value from [263] Total Hotel Net Income from the “Hotel Outflows” section.

[1052] Equity Disbursement

- Pulls the value from [1036] Equity Disbursement from the “Cash flow” section.

[1053] Project Cash Flow

- [1050] Retail Income + [1051] Hotel Income + [1052] Equity Disbursement - [1049] Equity Drawdown

Equity Returns

[1054] XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
- The value of cash flows is derived from selecting all the relevant periods in the row for [1053] Project Cash Flow
- The dates are derived by selecting the relevant periods in [11] Period Dates
- The estimate will typically be around 20% (0.2)

[1055] Project MOIC

- First Cell:
 - This cell determines the multiple of invested cash (MOIC) that the project generates in cash flow
 - The SUMIF function is used to only sum the values in the [1053] Project Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative). This sum is then divided by the negative of the first cell in [1053] Project Cash flow, which represents the invested cash.
 - In other words, Project MOIC = Sum of Project Cash Flows / Invested Cash
- Remaining Cells:
 - The rest of the cells in this row calculates the MOIC based on the cash flow generated only in that period.
 - [1053] Project Cash Flow (for the period) / [1053] Project Cash Flow (First period; this represents the initial cash investment)

[1056] Net Profit

- The SUMIF function is used to only sum the values in the [1053] Project Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative).

JOINT VENTURE (JV) INVESTOR CASH FLOW

[1057] JV: Equity Share

- [1058] JV: Initial Disbursement / [1040] Equity from the “Sources and Uses” section.

[1058] JV: Initial Disbursement

- Enter the amount of the initial disbursement from the JV investor

[1059] JV Investor Cash Flow

- Project:
 - This is the first cell in the row and is the sum of investor cash flow for all periods (i.e. the rest of the cells in the row)
- Initial Investment:
 - Pulls the value from [1058] JV: Initial Disbursement
- Remaining cells in the row:
 - [1053] Project Cash Flow * [1057] Equity Share

JV Investor Returns

[1060] JV: XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
 - The value of cash flows is derived from selecting all the relevant periods in the row for [1059] JV Investor Cash Flow
 - The dates are derived by selecting the relevant periods in [11] Period Dates
 - The estimate will typically be around 20% (0.2)

[1061] JV MOIC

First Cell:

- This cell determines the multiple of invested cash (MOIC) that the project generates in cash flow
- The SUMIF function is used to only sum the values in the [1059] JV Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative). This sum is then divided by the negative of the first cell in [1059] JV Investor Cash Flow, which represents the invested cash.
- In other words, JV MOIC = Sum of JV Investor Cash Flows / Invested Cash

Remaining Cells:

- The rest of the cells in this row calculates the MOIC based on the cash flow generated only in that period.
- [1059] JV Investor Cash Flow (for the period) / [1059] JV Investor Cash Flow (First period; this represents the initial cash investment)

[1062] JV: Net Profit

- The SUMIF function is used to only sum the values in the [1059] JV Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative).

LIMITED PARTNER (LP) INVESTOR CASH FLOW

[1063] LP: Equity Share

- [1064] LP: Initial Disbursement / [1040] Equity from the “Sources and Uses” section.

[1064] LP: Initial Disbursement

- Enter the amount of the initial disbursement from the LP investor

[1065] LP Investor Cash Flow

Project:

- This is the first cell in the row and is the sum of investor cash flow for all periods (i.e. the rest of the cells in the row)

Initial Investment:

- Pulls the value from [1064] LP: Initial Disbursement

Remaining cells in the row:

- [1053] Project Cash Flow * [1063] Equity Share

LP Investor Returns

[1066] LP: XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
 - The value of cash flows is derived from selecting all the relevant periods in the row for [1065] LP Investor Cash Flow
 - The dates are derived by selecting the relevant periods in [11] Period Dates
 - The estimate will typically be around 20% (0.2)

[1067] LP MOIC

First Cell:

- This cell determines the multiple of invested cash (MOIC) that the project generates in cash flow
- The SUMIF function is used to only sum the values in the [1065] LP Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be

negative). This sum is then divided by the negative of the first cell in [1065] LP Investor Cash Flow, which represents the invested cash.

- In other words, LP MOIC = Sum of LP Investor Cash Flows / Invested Cash

Remaining Cells:

- The rest of the cells in this row calculates the MOIC based on the cash flow generated only in that period.
- [1065] LP Investor Cash Flow (for the period) / [1065] LP Investor Cash Flow (First period; this represents the initial cash investment)

[1068] LP: Net Profit

- The SUMIF function is used to only sum the values in the [1065] LP Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative).

GENERAL PARTNER (GP) INVESTOR CASH FLOW

[1069] GP: Equity Share

- [1070] GP: Initial Disbursement / [1040] Equity from the “Sources and Uses” section.

[1070] GP: Initial Disbursement

- Enter the amount of the initial disbursement from the GP investor

[1071] GP Investor Cash Flow

Project:

- This is the first cell in the row and is the sum of investor cash flow for all periods (i.e. the rest of the cells in the row)

Initial Investment:

- Pulls the value from [1070] GP: Initial Disbursement

Remaining cells in the row:

- [1053] Project Cash Flow * [1069] Equity Share

GP Investor Returns

[1072] GP: XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
 - The value of cash flows is derived from selecting all the relevant periods in the row for [1071] GP Investor Cash Flow
 - The dates are derived by selecting the relevant periods in [11] Period Dates
 - The estimate will typically be around 20% (0.2)

[1073] GP MOIC

First Cell:

- This cell determines the multiple of invested cash (MOIC) that the project generates in cash flow
- The SUMIF function is used to only sum the values in the [1071] GP Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative). This sum is then divided by the negative of the first cell in [1071] GP Investor Cash Flow, which represents the invested cash.
- In other words, $\text{GP MOIC} = \text{Sum of GP Investor Cash Flows} / \text{Invested Cash}$

Remaining Cells:

- The rest of the cells in this row calculates the MOIC based on the cash flow generated only in that period.
- $[1071] \text{ GP Investor Cash Flow (for the period)} / [1071] \text{ GP Investor Cash Flow (First period)}$; this represents the initial cash investment)

[1074] GP: Net Profit

- The SUMIF function is used to only sum the values in the [1071] GP Investor Cash Flow row that are greater than 0 (this essentially ignores the initial cash investment which would be negative).

EQUITY & RETURN ASSUMPTIONS

Equity & Return Assumptions						
	Investment		Preferred Share		Split	
	% of Total	\$ Value	Preferred Return (money)	Cumul?	(Money/Promote)	
LPs	25.93%	\$3,500,000	5.0%	Yes	80%	
GPs	2.22%	\$300,000	5.0%	Yes	20%	
Total JV Equity Investment	28.15%	\$3,800,000	10%			100%

Limited Partners (LPs)

Investment

[1075] LP: % of Total JV Equity Investment

- Enter the amount invested by the LPs as a percentage of the total JV Equity Investment

[1076] LP Investment Value (\$)

- Enter the amount invested (\$) by the LPs

Preferred Share

[1077] LP Preferred Return

- Enter the preferred return

[1078] LP Cumulative

- Enter “Yes” if it is cumulative or “No” if it is not

[1079] LP Split (Money/Promote)

- Enter the (%) split

General Partners (GPs)

Investment

[1080] GP: % of Total JV Equity Investment

- Enter the amount invested by the GPs as a percentage of the total JV Equity Investment

[1081] GP Investment Value (\$)

- Enter the amount invested (\$) by the GPs

Preferred Share

[1082] GP Preferred Return

- Enter the preferred return

[1083] GP Cumulative

- Enter “Yes” if it is cumulative or “No” if it is not

[1084] GP Split (Money/Promote)

- Enter the (%) split

Total JV Equity Investment

Investment

[1085] Total JV Equity Investment (%)

- [1075] LP: % of Total JV Equity Investment + [1080] GP: % of Total JV Equity Investment

[1086] Total JV Investment Value (\$)

- [1076] LP Investment Value (\$) + [1081] GP Investment Value (\$)

Preferred Share

[1087] JV Preferred Return

- [1077] LP Preferred Return + [1082] GP Preferred Return

[1088] JV Split (Money/Promote)

- [1079] LP Split (Money/Promote) + [1084] GP Split (Money/Promote)

LP WATERFALL CASH FLOW

Hurdle 1

[1089] LP: Beginning of Period Balance

First Period:

- Hardcoded = 0

Remaining Periods:

- Prior Period's [1096] End of Period Balance

[1090] LP: Draws (% of Total JV Cash Flow)

- - [1064] LP: Initial Disbursement / First Period of [1059] JV Investor Cash Flow (i.e. Initial Investment)

[1091] LP: Draws (Initial Disbursement)

- [1064] LP: Initial Disbursement

[1092] LP: Preferred Return (%)

- Enter the Preferred Return

[1093] LP: Preferred Returns (\$)

- [1089] LP: Beginning of Period Balance * [1092] LP: Preferred Return (%) / 365 * 30

[1094] LP: Hurdle Balance

- [1089] LP: Beginning of Period Balance + [1091] LP: Draws (Initial Disbursement) + [1093] LP: Preferred Returns (\$)

[1095] LP: Hurdle 1 Distributions

- – MIN of either:
 1. [1094] LP: Hurdle Balance
 2. [1090] LP: Draws (% of Total JV Cash Flow) * MAX of either (0 or [1059] JV Investor Cash Flow (for the current period))

[1096] LP: End of Period Balance

- [1094] LP: Hurdle Balance + [1095] LP: Distributions

Hurdle 2

[1097] LP: Distributions (%)

- Enter the distributions as a percent

[1098] LP: Hurdle 2 Distributions (\$)

- [1097] LP: Distributions (%) * [1118] Remaining Cash Flow for Hurdle 2

Net Cash Flow to LP

[1099] Total Net Cash Flow to LP

- Sum of all [1100] Net Cash Flow to LP for the Current Period for all periods

[1100] Net Cash Flow to LP for the Current Period

- - [1091] LP: Draws - [1098] LP: Hurdle 1 Distributions (\$) + [1098] LP: Hurdle 2 Distributions (\$)
- *Note: There will only be a value for [1091] LP: Draws in the first period (which is the initial disbursement), therefore for the remaining periods the net cash flow for the current period = - LP: Hurdle 1 Distributions (\$) + LP: Hurdle 2 Distributions (\$)*

[1101] LP Waterfall: XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
 - The value of cash flows is derived from selecting all the relevant periods in the row for [1100] Net Cash Flow to LP for the Current Period
 - The dates are derived by selecting the relevant periods in [11] Period Dates
 - The estimate will typically be around 20% (0.2)

[1102] LP Waterfall: MOIC

- Sum of all periods of [1100] Net Cash Flow to LP for the Current Period EXCEPT the first (which represents the initial disbursement) / Initial disbursement (the first period of [1100] Net Cash Flow to LP for the Current Period)

GP WATERFALL CASH FLOW

Hurdle 1

[1103] GP: Beginning of Period Balance

First Period:

- Hardcoded = 0

Remaining Periods:

- Prior Period's [1110] End of Period Balance

[1104] GP: Draws (% of Total JV Cash Flow)

- - [1070] GP: Initial Disbursement / First period of [1059] JV Investor Cash Flow (i.e. Initial Investment)

[1105] GP: Draws (Initial Disbursement)

- [1070] GP: Initial Disbursement

[1106] GP: Management Fees

- Hardcoded = 0

[1107] GP: Preferred Return (%)

- Enter the Preferred Return

[1108] GP: Preferred Returns (\$)

- [1103] GP: Beginning of Period Balance * [1107] GP: Preferred Return (%) / 365 * 30

[1109] GP: Hurdle Balance

- [1103] GP: Beginning of Period Balance + [1105] GP: Draws (Initial Disbursement) + [1108] GP: Preferred Returns (\$)

[1110] GP: Hurdle 1 Distributions

- – MIN of either:
 1. [1109] GP: Hurdle Balance
 2. [1104] GP: Draws (% of Total JV Cash Flow) * MAX of either (0 or [1059] JV Investor Cash Flow (for the current period))

[1111] GP: End of Period Balance

- [1109] GP: Hurdle Balance + [1110] GP: Distributions

Hurdle 2

[1112] GP: Distributions (%)

- Enter the distributions as a percent

[1113] GP: Hurdle 2 Distributions (\$)

- [1112] GP: Distributions (%) * [1118] Remaining Cash Flow for Hurdle 2

Net Cash Flow to GP

[1114] Total Net Cash Flow to GP

- Sum of all [1115] Net Cash Flow to GP for the Current Period for all periods

[1115] Net Cash Flow to GP for the Current Period

- – [1105] GP: Draws - [1113] GP: Hurdle 1 Distributions (\$) + [1113] GP: Hurdle 2 Distributions (\$)
- *Note: There will only be a value for [1105] GP: Draws in the first period (which is the initial disbursement), therefore for the remaining periods the net cash flow for the current period = - GP: Hurdle 1 Distributions (\$) + GP: Hurdle 2 Distributions (\$)*

[1116] GP Waterfall: XIRR

- This cell uses the XIRR function which returns the internal rate of return for a schedule of cash flows that is not necessarily periodic
- This function requires three inputs: the values of all cash flows, the dates and an estimate of the IRR
 - The value of cash flows is derived from selecting all the relevant periods in the row for [1115] Net Cash Flow to GP for the Current Period
 - The dates are derived by selecting the relevant periods in [11] Period Dates
 - The estimate will typically be around 20% (0.2)

[1117] GP Waterfall: MOIC

- Sum of all periods of [1115] Net Cash Flow to GP for the Current Period EXCEPT the first period (which represents the initial disbursement) / Initial disbursement (the first period of [1115] Net Cash Flow to GP for the Current Period)

REMAINING CASH FLOW

[1118] Remaining Cash Flow for Hurdle 2

- MAX of either (0 or [1059] JV Investor Cash Flow + [1098] LP: Hurdle 1 Distributions (\$)) + [1113] GP: Hurdle 1 Distributions (\$)

GALE MODEL SUMMARY

CONTROL

Control	
Start Period	31-Mar-15
Frequency	Monthly
Number of Periods	60 periods
Number of Years	5.0 years
End Period	31-Mar-20
Currency in?	Dollars
Currency Denomination	USD
Phase B?	No
Extra Density?	No

[1119] Start Period

- Enter the start period date
- This date will feed to the override column of [1] Start Period, and will be used by the model for all the calculations, instead of using the date input at the beginning of the model
- Leave this cell blank to use the data that has been input in the control section at the beginning of the model

[1120] Frequency

- Drop-down menu
- Select from Monthly, Quarterly or Annual frequency

[1121] Number of Periods

- Enter the number of periods for the model
- This should correspond to the frequency you selected.
- For example, 60 periods where [1120] Frequency is equal to monthly would be equal to 60 months.

[1122] Number of Years

- [1121] Number of Periods / [1125] Number of Months in a Period

- This calculates the number of years included in the model according to the selected frequency and number of periods input by the user.

[1123] End Period

- Adds [1121] Number of Periods to [1119] Start Period to find the date of the End Period

[1124] Currency in?

- Dropdown menu
 - Dollars
 - Thousands
 - Millions

[1125] Currency Denomination

- Enter the currency that is used in the model (i.e. USD, CAD, EUR)

[1126] Number of Months in a Period

- Sample Formula: =IF(F9=H9,1,IF(F9=I9,3,12))
- Translation
- IF [2] Frequency = Monthly, THEN return 1
- IF [2] Frequency = Quarterly, THEN return 3
- IF [2] Frequency = Annually, THEN return 12

[1127] Phase B?

- Dropdown
 - Yes
 - No

[1128] Extra Density?

- Dropdown
 - Yes
 - No

INVESTOR RETURNS SUMMARY

Investor Returns Summary

	GP	LP	JV Level
Ownership	2.22%	25.93%	28.15%
Total Investment	\$300,000	\$3,500,000	\$3,800,000
IRR	43.19%	22.50%	24.77%
Total Proceeds	\$1,717,452	\$9,166,751	\$10,901,691
Net Profit	\$1,417,452	\$5,666,751	\$7,101,691
MOIC	5.73 x	2.62 x	2.87 x

General Partner (GP)

[1129] GP: Ownership

- [1069] GP: Equity Share

[1130] GP: Total Investment

- [1070] GP: Initial Disbursement

[1131] GP: IRR

- GP Waterfall: XIRR

[1132] GP: Total Proceeds

- [1130] GP: Total Investment + [1114] Total Net Cash Flow to GP

[1133] GP: Net Profit

- [1114] Total Net Cash Flow to GP

[1134] GP: MOIC

- [1117] GP Waterfall: MOIC

Limited Partner (LP)

[1135] LP: Ownership

- [1063] LP: Equity Share

[1136] LP: Total Investment

- [1064] LP: Initial Disbursement

[1137] LP: IRR

- [1101] LP Waterfall: XIRR

[1138] LP: Total Proceeds

- [1136] LP: Total Investment + [1099] Total Net Cash Flow to LP

[1139] LP: Net Profit

- [1099] Total Net Cash Flow to LP

[1140] LP: MOIC

- [1102] LP Waterfall: MOIC

Joint Venture (JV)

[1141] JV: Ownership

- [1057] JV: Equity Share

[1142] JV: Total Investment

- [1058] JV: Initial Disbursement

[1143] JV: IRR

- [1060] JV: XIRR

[1144] JV: Total Proceeds

- [1142] JV: Total Investment + [1059] JV Investor Cash Flow

[1145] JV: Net Profit

- [1059] JV Investor Cash Flow

[1146] JV: MOIC

- [1061] JV:MOIC

UNIT INFORMATION

Unit Information			
	# of Units	GFA Saleable	Income per unit (or sf)
Residential	128 units	139,023 sf	\$519,055 /unit
Hotel	96 units		\$56,602 /unit
Retail		2,000 sf	\$60 /sf
Parking	–	0 sf	–
Lockers	–	0 sf	–
Revenue Stream 4	–	0 sf	–

Residential

[1147] Number of Units

- [28] Total Condo Units [Project]

[1148] GFA Saleable

- [20] Total Residential Saleable [Project]

[1149] Income per Unit

- [115] Average Purchase Price per Unit

Hotel

[1150] Number of Units

- [51] Number of keys

[1151] Income per Unit

- [263] Total Hotel Net Income [Projection Total] / [1150] Number of Units

Retail

[1152] GFA Saleable

- [24] Total Retail Leasable [project]

[1153] Income per Unit

- [36] Retail \$PSF [Phase A]

Parking

[1154] Number of Units

- [32] Parking

[1155] GFA Saleable

- Hardcoded = 0

[1156] Income per Unit

- [133] Total Parking Revenue [project]

Lockers

[1157] Number of Units

- [33] Lockers

[1158] GFA Saleable

- Hardcoded = 0

[1159] Income per Unit

- [147] Total Lockers Revenue [project]

Revenue Stream 4

[1160] Number of Units

- [34] Revenue Stream 4

[1161] GFA Saleable

- Hardcoded = 0

[1162] Income per Unit

- [161] Total Revenue stream 4 Revenue [project]

CAPITAL STRUCTURE ASSUMPTIONS

Capital Structure Assumptions				
Equity Split	\$ Value	% of Total	Split	
			Pref Dividend	Money/Promote)
LPs	\$3,500,000	25.9%	5%	80%
GPs	\$300,000	2.2%	5%	20%
Total	\$3,800,000			
Debt Assumption	\$ Value	Length (yrs)	Fixed Or Variable	Fixed Rate / Spread
Land Loan	—	—	Fixed	—
Debt Financing	—	—	Fixed	—
Construction Loan	\$ 42,019,203	50	Fixed	4.5%
Average/Total	\$ 42,019,203	50		4.5%

EQUITY SPLIT

Limited Partners (LPs)

[1163] LP: Dollar Value of Equity

- [1076] LP Investment Value (\$)

[1164] LP Equity as % of Total

- [1075] LP: % of Total JV Equity Investment

[1165] LP Preferred Dividend

- [1077] LP Preferred Return

[1166] LP Split Money/Promote

- [1079] LP Split (Money/Promote)

General Partners (GPs)

[1167] GP: Dollar Value of Equity

- [1081] GP Investment Value (\$)

[1168] GP Equity as % of Total

- [1080] GP: % of Total JV Equity Investment

[1169] GP Preferred Dividend

- [1082] GP Preferred Return

[1170] GP Split Money/Promote

- [1084] GP Split (Money/Promote)

Total

[1171] Total JV Value of Equity

- [1163] LP: Dollar Value of Equity + [1167] GP: Dollar Value of Equity

DEBT ASSUMPTION

Land Loan

[1172] Total Value of Land Loan (\$)

- [838] Total Land Loan Drawdown for Each Period [Projection Total]

[1173] Land Loan: Length (yrs)

- [845] Length of Land Loan / 12 / [7] Number of Months per Period

[1174] Land Loan: Fixed or Variable

- [840] Used Fixed or Variable Interest Rate [Land Loan][Dropdown Selection]

[1175] Land Loan: Fixed Rate/Spread

- IF: [840] Used Fixed or Variable Interest Rate [Land Loan] = 1
- THEN: [842] Annual Interest Rate

- ELSE: [843] Variable Rate Margin

Debt Financing

[1176] Total Value of Debt Financing (\$)

- [868] Loan Amount

[1177] Debt Financing: Length (yrs)

- [883] Length of Loan [Debt Financing] / 12 / [7] Number of Months per Period

[1178] Debt Financing: Fixed or Variable

- [878] Used Fixed or Variable Interest Rate [Debt Financing] [Dropdown Selection]

[1179] Debt Financing: Fixed Rate/Spread

- IF: [878] Used Fixed or Variable Interest Rate [Debt Financing] = 1
- THEN: [880] Annual Interest Rate
- ELSE: [881] Variable Rate Margin

Construction Loan

[1180] Total Value of Construction Loan (\$)

- [915] Total Construction Loan Drawdown [Projection Total]

[1181] Construction Loan: Length (yrs)

- Counts the number of cells in the row [917] Construction Loan Ending Balance that have a value greater than 0

[1182] Construction Loan: Fixed or Variable

- [907] Used Fixed or Variable Interest Rate [Construction Loan] [Dropdown Selection]

[1183] Construction Loan: Fixed Rate/Spread

- IF: [907] Used Fixed or Variable Interest Rate [Construction Loan] = 1
- THEN: [908] Annual Interest Rate

- ELSE: [909] Variable Rate Margin

Average/Total

[1184] Total Value of Debt

- [1172] Total Value of Land Loan (\$) + [1176] Total Value of Debt Financing (\$) + [1180] Total Value of Construction Loan (\$)

[1185] Average Length of Debt (yrs)

- 1) Finds the product of:
 - a. \$ Value * Length (yrs) column for each form of debt (Land Loan, Debt Financing and Construction Loan)
- 2) Adds these products together to find the sum
- 3) Divides this sum by [1184] Total Value of Debt

[1186] Average Fixed Rate/Spread

- 1) Finds the product of:
 - a. \$ Value * Fixed Rate/Spread column for each form of debt (Land Loan, Debt Financing and Construction Loan)
- 2) Adds these products together to find the sum
- 3) Divides this sum by [1184] Total Value of Debt

SOURCES & USES

Sources & Uses		
Sources	\$ Value	% of Total
Construction Loan	\$37,082,223	45%
Deposits	\$32,264,419	39%
Equity	\$13,500,000	16%
Deposit contingency	\$0	0%
Total Sources	\$82,846,642	
Uses	\$ Value	% of Total
Property Acquisition	\$14,985,250	18%
Soft Costs	\$16,940,000	20%
Hard Costs	\$47,641,700	59%
Operational Reserves	\$0	0%
Financial Costs	\$2,336,292	3%
Total Uses	\$82,846,642	

The “\$ Value” column of this section pulls the value of both the sources & uses of funds from the “Sources & Uses” section earlier in the model. These values are then summed to find the Total \$ Value of the Sources of funds and the Total \$ Value of the Uses of funds.

The “% of Total” column for each Source of funds is the \$ Value of that source divided by the Total Sources

It is important to note that the Total Sources and Total Uses should be equal to each other.

WATERFALL STRUCTURE

Waterfall Structure		
	Hurdle 1	Hurdle 2
Return	5.0%	> 5.0%
Promote	0.0%	20.0%
Asset Management Fees to GP (per annum)		\$50,000.0

The cells in this section all require user inputs.

PURCHASE PRICE AND DEVELOPMENT ANALYSIS

Purchase Price and Development Analysis	
	\$ Value
Total Acquisition costs	\$14,985,250
Closing costs	\$2,691,633
Development	
Hard costs	\$47,641,700
Soft costs	\$16,940,000
Total	\$82,258,583

[1187] Total Acquisition Costs

- [322] Total Acquisition Cost [Project] from the “Development Charges” section.

[1188] Total Closing Costs

- [358] Total Closing Costs for Each Period [Projection Total] from the “Closing Costs” section.

[1189] Total Hard Costs

- [480] Total Budgeted Hard Costs [Project] from the “Hard Costs” section.

[1190] Total Soft Costs

- [818] Total Development Soft Costs [Project] from the “Soft Costs” section.

[1191] Total Costs

- [1187] Total Acquisition Costs + [1188] Total Closing Costs + [1189] Total Hard Costs + [1190] Total Soft Costs

HOTEL OPERATING COSTS

Hotel Operating Costs					
	Starting Period	Starting Cost	End Cost	CAGR	Avg. % of Hotel Revenues
Administrative	24	\$69,643	\$81,758	0.43%	12.0%
Credit Card	24	\$9,643	\$12,797	0.77%	1.8%
Utilities	24	\$27,857	\$30,571	0.25%	4.6%
Repairs & Maint.	24	\$26,786	\$41,235	1.17%	5.5%
Sales & Marketing	24	\$45,536	\$49,766	0.24%	7.5%
Management Fees	24	\$16,071	\$21,328	0.77%	3.0%
Total		\$195,536	\$237,455		

[1192] Starting Period

- Pulls the value from [53] Number of Months until Hotel Opening Date
- The starting period is the same for all of the hotel operating costs

[1193] Starting Cost

- Pulls the value for the [1192] Starting Period

[1194] End Cost

- Pulls the value for the End Period

[1195] CAGR

- End Cost / Starting Cost^{(1 / (Number of Periods – Starting Period + 1)) – 1}

[1196] Average % of Hotel Revenue

- Finds the average of all values that are greater than 0 from the row for Cost as % of Revenue for the particular operating cost in question

PROJECTED REVENUE

Projected Revenue			
	Total	PSF Saleable	Per unit
Residential Condominiums			
(+) Deposits	\$33,219,546	\$239	\$259,528
(+) Closings	\$33,219,546	\$239	\$259,528
Total Condo Revenue	\$66,439,092	\$478	\$519,055
Hotel			
(+) Room	\$15,605,686		\$162,559 /unit
(+) Phone	\$375,888		\$3,916 /unit
(+) F&B	\$6,953,272		\$72,430 /unit
Total Hotel Revenue	\$22,934,847		\$238,905 /unit
Retail			
(+) Retail Rental	\$410,491	\$205 /sf	
Total Retail Revenue	\$410,491	\$205 /sf	
Other			
(+) Parking	–		\$0 /unit
(+) Lockers	–		\$0 /unit
(+) Revenue Stream 4	–		\$0 /unit
Total Other Revenue	–		\$0 /unit
Total Revenue	\$ 89,784,430.2		

RESIDENTIAL CONDOMINIUMS

Deposits

[1197] Total

- Sum of [111] Total Deposits for all periods

[1198] PSF Saleable

- [1197] Total / [20] Total Residential Saleable [Project]

[1199] Per Unit

- [1197] Total / [28] Total Condo Units [Project]

Closings

[1200] Total

- Sum of [128] Total Closing Monies for all periods

[1201] PSF Saleable

- [1200] Total / [20] Total Residential Saleable [Project]

[1202] Per Unit

- [1200] Total / [28] Total Condo Units [Project]

Total Condo Revenue

[1203] Total Condo Revenue

- Sum of above

[1204] PSF Saleable

- Sum of above

[1205] Per Unit

- Sum of above

HOTEL

Room

[1206] Total

- Sum of [199] Total Room Revenue for all periods

[1207] Per Unit

- [1206] Total / [51] Number of Keys

Phone

[1208] Total

- Sum of [207] Total Phone Revenue for all periods

[1209] Per Unit

- [1208] Total / [51] Number of Keys

F&B

[1210] Total

- Sum of [215] Total F&B Revenue for all periods

[1211] Per Unit

- [1210] Total / [51] Number of Keys

Total Hotel Revenue

[1212] Total Hotel Revenue

- Sum of above

[1213] Per Unit

- Sum of above

RETAIL

Retail Rental

[1214] Total

- Sum of [176] Total Rental Income for all periods

[1215] PSF Saleable

- [1214] Total / Total Retail Leasable

Total Retail Revenue

[1216] Total Retail Revenue

- Sum of above

[1217] PSF Saleable

- Sum of above

OTHER

Parking

[1218] Total

- Sum of [144] Total Parking Revenue for Each Period for all periods

[1219] Per Unit

- [1218] Total / [32] Other Revenue Stream Units: Parking

Lockers

[1220] Total

- Sum of [158] Total Lockers Revenue for Each Period for all periods

[1221] Per Unit

- [1220] Total / [33] Other Revenue Stream Units: Lockers

Revenue Stream 4

[1222] Total

- Sum of [172] Total {Revenue Stream 4} Revenue for Each Period for all periods

[1223] Per Unit

- [1222] Total / [34] Other Revenue Stream Units: Revenue Stream 4

Total Other Revenue

[1224] Total Other Revenue

- Sum of above

[1225] Per Unit

- Sum of above

[1226] Total Revenue

- [1203] Total Condo Revenue + [1212] Total Hotel Revenue + [1216] Total Retail Revenue + [1224] Total Other Revenue

PROJECTED RETURNS SUMMARY

Projected Returns Summary	
	\$ Value
Inflows	
(+) Residential Condominiums	\$66,439,092
(+) Hotel Sale	\$30,898,107
(+) Retail Sale	\$1,987,327
(+) Hotel Income	\$5,433,765
(+) Retail Income	\$410,491
Total Inflows	\$105,168,782
(-) Total Costs	\$82,258,583
Net Profit	\$22,910,199

Inflows

[1227] Residential Condominium Inflows

- [117] Total Condo Proceeds [Project] + [133] Total Parking Revenue [Project] + [147] Total Lockers Revenue [Project] + [161] Total {Revenue Stream 4} Revenue [Project]

[1228] Hotel Sale

- [223] Hotel Sales Proceeds [Projection Total]

[1229] Retail Sale

- [177] Retail Sales Proceeds [Projection Total]

[1230] Hotel Income

- [263] Total Hotel Net Income [Projection Total]

[1231] Retail Income

- [176] Total Rental Income [Projection Total]

[1232] Total Inflows

- [1227] Residential Condominium Inflows + [1228] Hotel Sale + [1229] Retail Sale + [1230] Hotel Income + [1231] Retail Income

[1233] Total Costs

- Pulls the value from Total Uses from the “Sources & Uses” section of this model summary.

[1234] Net Profit

- [1232] Total Inflows - [1233] Total Costs

HOTEL & RETAIL PROFITABILITY

Hotel & Retail Profitability				
	Start Period	Start Net Income	End Net Income	CAGR
Hotel	24	\$95,264	\$187,107	1.8%
Retail	24	\$10,609	\$11,593	0.2%
Total				

Hotel

[1235] Starting Period

- Pulls the value from [53] Number of Months until Hotel Opening Date

[1236] Starting Net Income

- Utilizes the OFFSET function to pull the value of Hotel Net Income for the hotel starting period: [1235] Starting Period

[1237] End Net Income

- Utilizes the OFFSET function and the value entered in [1121] Number of Periods to pull the value of Hotel Net Income for the last period

[1238] CAGR

- End Net Income / Starting Net Income^{(1 / (Number of Periods – Starting Period + 1)) – 1}

Retail

[1239] Starting Period

- Pulls the value from [35] Retail Lease Start Date

[1240] Starting Net Income

- Pulls the value for the [1192] Starting Period

[1241] End Net Income

- Pulls the value for the End Period

[1242] CAGR

- $\text{End Net Income} / \text{Starting Net Income}^{(1 / (\text{Number of Periods} - \text{Starting Period} + 1))} - 1$

SENSITIVITY ANALYSIS

Data Table Sensitivity Values		
	Value	Step
Price Per Sq. Ft.	578 /sf	50 /sf
Construction Contingency	2.0%	1.00%

Data Table Sensitivity Values

[1243] Price per Square Foot: Value

- [113] Average Price per Square Foot [Project]

[1244] Price per Square Foot: Step

- Enter the step you would like to use in the sensitivity analysis for price per square foot.

[1245] Construction Contingency: Value

- [467] Percent of Hard Costs [Project]

[1246] Construction Contingency: Step

- Enter the step you would like to use in the sensitivity analysis for construction contingency.

Model Sensitivity Values					
\$ PSF Multiplier	Retail Cap Rate	Retail Income	Hotel Cap Rate	Hotel Occupancy	Hotel ADR Per Room
1.0x	0.0%	1.0x	0.0%	0.0%	1.0x
Hotel Admin. Costs	Sales Velocity	Land Cost	Above Grade Approved Cost	Sales Commissions	Constr. Loan Interest Rate
0.0%	0.0%	1.0x	1.0x	1.0x	0.0%

Model Sensitivity Values

Each of the following sensitivity values are user inputs that are incorporated into earlier calculations of the model to observe how variations in each of these drivers will influence the returns.

[1247] Price per Square Foot Multiplier

[1248] Retail Cap Rate

[1249] Retail Income

[1250] Hotel Cap Rate

[1251] Hotel Occupancy

[1252] Hotel ADR per Room

[1253] Hotel Admin Costs

[1254] Sales Velocity

[1255] Land Cost

[1256] Above Grade Approved Cost

[1257] Sales Commissions

[1258] Construction Loan Interest Rate

JV PROJECT RETURNS

		JV IRR					
		Price Per Sq. Ft					
		A	\$478	\$528	D 578 /sf	\$628	\$678
Constr. Contingency	1.0%		23.2%	31.3%	41.4%	52.4%	61.9%
	2.0%		22.8%	30.6%	40.7%	51.6%	61.9%
	C 3.0%		22.4%	29.9%	39.9%	50.8%	61.9%
	4.00%		22.0%	29.3%	39.2%	50.0%	61.4%
	5.00%		21.6%	28.6%	38.5%	49.3%	60.6%
		B On					

Table

This data table sensitizes the values for Price per Square Foot and Construction Contingency from the Data Table Sensitivity Values section above (see Label C and D). The “step” is used to “step up” and “step down” the values. Label A corresponds to a hidden cell, which is equal to [1139] JV: IRR [Investor Returns Summary] * Toggle (see Label B). The toggle allows the data table to be turned off by entering “0” into this cell. Entering “1” in the cell will turn the data table on. The center of the table represents the base case, while the upper left corner of the table represents the lowest expected IRR, and the lower right corner of the table represents the highest expected IRR.

Base Case Returns	
IRR	39.9%
MOIC	3.7x
Total Proceeds	\$13,996,509

Each of these three returns values are pulled from JV Level column of the Investor Returns Summary located above.

LIMITED PARTNER RETURNS

LP IRR		Price Per Sq. Ft				
	A	\$478	\$528	D 578 /sf	\$628	\$678
Constr. Contingency	1.0%	23.2%	31.3%	41.4%	52.4%	61.9%
	2.0%	22.8%	30.6%	40.7%	51.6%	61.9%
	C 3.0%	22.4%	29.9%	39.9%	50.8%	61.9%
	4.00%	22.0%	29.3%	39.2%	50.0%	61.4%
	5.00%	21.6%	28.6%	38.5%	49.3%	60.6%
Table	B On					

This data table sensitizes the values for Price per Square Foot and Construction Contingency from the Data Table Sensitivity Values section above (see Label C and D). The “step” is used to “step up” and “step down” the values. Label A corresponds to a hidden cell, which is equal to [1133] LP: IRR [Investor Returns Summary] * Toggle (see Label B). The toggle allows the data table to be turned off by entering “0” into this cell. Entering “1” in the cell will turn the data table on. The center of the table represents the base case, while the upper left corner of the table represents the lowest expected IRR, and the lower right corner of the table represents the highest expected IRR.

Base Case Returns	
IRR	25.3%
MOIC	2.7x
Total Proceeds	\$9,550,633

Each of these three returns values are pulled from Limited Partners column of the Investor Returns Summary located above.

GENERAL PARTNER

GP IRR		Price Per Sq. Ft				
	A	\$478	\$528	D 578 /sf	\$628	\$678
Constr. Contingency	1.0%	23.2%	31.3%	41.4%	52.4%	61.9%
	2.0%	22.8%	30.6%	40.7%	51.6%	61.9%
	C 3.0%	22.4%	29.9%	39.9%	50.8%	61.9%
	4.00%	22.0%	29.3%	39.2%	50.0%	61.4%
	5.00%	21.6%	28.6%	38.5%	49.3%	60.6%
Table	B On					

This data table sensitizes the values for Price per Square Foot and Construction Contingency from the Data Table Sensitivity Values section above (see Label C and D). The “step” is used to “step up” and “step down” the values. Label A corresponds to a hidden cell, which is equal to [1127] GP: IRR [Investor Returns Summary] * Toggle (see Label B). The toggle allows the data table to be turned off by entering “0” into this cell. Entering “1” in the cell will turn the data table on. The center of the table represents the base case, while the upper left corner of the table represents the lowest expected IRR, and the lower right corner of the table represents the highest expected IRR.

Base Case Returns	
IRR	51.2%
MOIC	7.0x
Total Proceeds	\$2,101,459

Each of these three returns values are pulled from Limited Partners column of the Investor Returns Summary located above.

APPENDIX

CONTROL PANEL

Input

[1] Start Period

[2] Frequency

[3] Number of Periods

[4] Number of Years

[5] Currency in?

[6] Currency Denomination

CONTROL PANEL: SUPPLEMENTARY INFORMATION

[7] Number of Months in a Period

[8] Number of Units

DATE HEADER

[9] First Period Date

[10] Starting Period Number

[11] Period Date

[12] Period Number

UNIT INFORMATION

CONSTRUCTION UNIT STATISTICS

Residential GFA

[13] Residential GFA: Approved

[14] Residential GFA: Additional Density
[15] Total Residential GFA
Residential Saleable
[16] Residential Saleable: % Approved Saleable
[17] Residential Saleable: % Additional Density Saleable
[18] Residential Saleable: Approved
[19] Residential Saleable: Additional Density
[20] Total Residential Saleable
Retail GFA
[21] Retail GFA (sq. ft.)
[22] Total GFA
Retail Leasable
[23] Retail Leasable: % of Total Retail
[24] Total Retail Leasable
Net Retail Leasable
[25] Sec. 37 Provision (sq. ft.)
[26] Total Net Retail Leasable
[27] Total Saleable
Unit Statistics
[28] Total Condo Units
[29] Average Condo Unit Size (sq. ft.)
[30] Unit Statistics: Allocation
[31] Land Value Allocation

Other Revenue Stream Units
[32] Other Revenue Stream Units: Parking
[33] Other Revenue Stream Units: Lockers
[34] Other Revenue Stream Units: Revenue Stream 4
Retail Value
[35] Retail Lease Start Date
[36] Retail \$PSF
[37] Net Rent
[38] Annual Growth (%)
[39] Retail Income Multiplier
[40] Commercial Cap Increase
[41] Commercial Cap Rate Input
[42] Commercial Cap Rate with Growth
[43] Retail: Sales Price
[44] Closing Costs
[45] Number of Months until Sales Date
[46] Sales Date
[47] Commercial Value
[48] Commission/Inducements
[49] Total Commercial Sales Cost
[50] Net Commercial Value
Hotel Value
[51] Number of Keys
[52] Closing Costs

[53] Number of Months until Hotel Opening Date

[54] Hotel Opening Date

[55] Number of Months until Sales Date

[56] Hotel: Sales Date

[57] Annual Net Income at Sales Date

[58] Exit Cap Increase

[59] Exit Cap Rate Input

[60] Exit Cap Rate

[61] Sales Price: Hotel

OPERATING FINANCIALS

CONDOMINIUM INFLOWS

SALES

Sales Velocity

[62] Sales Velocity: Current (%)

[63] Units: Current

[64] Sales Velocity: First Month (%)

[65] Units: First Month

[66] Sales Velocity: Second Month (%)

[67] Units: Second Month

[68] Sales Velocity: Third Month (%)

[69] Units: Third Month

[70] Remaining Units (%)

[71] Units: Remaining

[72] Sales Velocity of Remaining Units

[73] Sales Velocity Increase

[74] Sales Velocity Start Period

[75] Date

[76] Remaining Units

Phase A Sales

[77] Period Number: Current

[78] Period Number: First Month

[79] Period Number: Second Month

[80] Period Number: Third Month

[81] Period Number: Four Months and Beyond

[82] Current

[83] First Month

[84] Second Month

[85] Third Month/

[86] Four Months and Beyond Month

[87] Total Phase A Sales

[88] Cumulative Phase A Sales

Phase B Sales

[89] Total Condo Unit Sales

[90] Total Cumulative Condo Sales

DEPOSITS

Purchasers Deposit' Required

[91] Contract (%)

[92] Second Deposit (%)
[93] Third Deposit (%)
[94] Fourth Deposit (%)
Average Purchasers' Deposit
[95] Average Purchasers Deposit (\$)
[96] Average Purchasers Deposit: Contract (\$)
[97] Average Purchasers Deposit: Second Deposit (\$)
[98] Average Purchasers Deposit: Third Deposit (\$)
[99] Average Purchasers Deposit: Fourth Deposit (\$)
[100] Total Purchaser's Deposits
Phase A Deposits
Phase A Deposit Schedule
[101] Phase A Deposits: Contract
[102] Phase A Deposits: Second Deposit
[103] Phase A Deposits: Third Deposit
[104] Phase A Deposits: Fourth Deposit
[105] Total Phase A Deposits
Phase B Deposits
[106] Phase B Deposits: Contract
[107] Phase B Deposits: Second Deposit
[108] Phase B Deposits: Third Deposit
[109] Phase B Deposits: Fourth Deposit
[110] Total Phase B Deposits
[111] Total Deposits

CLOSINGS

Closings

[112] Price Per Sq. Ft Multiplier

[113] Average Price per Square Foot

[114] Average Square Feet

[115] Average Purchase Price per Unit

[116] Average Proceeds on Closing

[117] Total Condo Proceeds

[118] Delay From Sale Date

[119] Closings: Project Cost Sum or Calculated/

Closings for the Month

[120] Phase A Closings for the Month

[121] Cumulative Phase A Closings for the Month

[122] Phase B Closings for the Month

[123] Cumulative Phase B Closings for the Month

[124] Total Closings for the Month

[125] Cumulative Total Closings for the Month

Closing Monies

[126] Phase A Closing Monies

[127] Phase B Closing Monies

[128] Total Closing Monies

[129] Cumulative Total Closing Monies

[130] Total Deposit and Closing Monies

OTHER REVENUE

Parking

[131] Price Per Unit

[132] Total Parking Units

[133] Total Parking Revenue

[134] Parking Start Period

[135] Parking Start Period Date

[136] Parking End Period

[137] Parking End Period Date

[138] Parking Driven By

[139] Phase A Parking Units

[140] Phase B Parking Units

[141] Total Parking Units

[142] Phase A Parking Revenue

[143] Phase B Parking Revenue

[144] Total Parking Revenue for Each Period

Lockers

[145] Price Per Unit

[146] Total Lockers Units

[147] Total Lockers Revenue

[148] Lockers Start Period

[149] Lockers Start Period Date

[150] Lockers End Period

[151] Lockers End Period Date

[152] Lockers Driven By
[153] Phase A Lockers Units
[154] Phase B Lockers Units
[155] Total Lockers Units
[156] Phase A Lockers Revenue
[157] Phase B Lockers Revenue
[158] Total Lockers Revenue for Each Period
{Revenue Stream 4}
[159] Price Per Unit
[160] Total {Revenue Stream 4} Units
[161] Total {Revenue Stream 4} Revenue
[162] {Revenue Stream 4} Start Period
[163] {Revenue Stream 4} Start Period Date
[164] {Revenue Stream 4} End Period
[165] {Revenue Stream 4} End Period Date
[166] {Revenue Stream 4} Driven By
[167] Phase A {Revenue Stream 4} Units
[168] Phase B {Revenue Stream 4} Units
[169] Total {Revenue Stream 4} Units
[170] Phase A {Revenue Stream 4} Revenue
[171] Phase B {Revenue Stream 4} Revenue
[172] Total {Revenue Stream 4} Revenue for Each Period
Total Other Revenue
[173] Phase A Other Revenue

[174] Phase B Other Revenue

[175] Total Other Revenue

RETAIL INFLOWS

RENTAL INCOME

Retail Income

[176] Total Rental Income

SALES INCOME

Sales Proceeds

[177] Retail Sales Proceeds

HOTEL INFLOWS

Hotel Rooms

[178] Hotel Rooms

[179] Hotel Room Change

[180] Days in Period

[181] Gross Hotel Room Days per Period

% Occupancy

[182] Start Occupancy

[183] End Occupancy

[184] % Increase/Decrease

[185] Number of Periods until Steady State

[186] Occupancy

[187] Manual Occupancy Change

[188] Net Hotel Room Days per Period

[189] Average Guests per Room

[190] Manual Change

[191] Customers per Period

[192] Start ADR per Room

[193] ADR per Room Multiplier

[194] ADR Annual Growth Rate

Room Revenue

[195] ADR per Room

[196] ADR Growth

[197] Manual ADR Growth Change

[198] Manual ADR Change

[199] Total Room Revenue

[200] Start Gross Margin

[201] End Gross Margin

[202] Number of Periods until Steady State

[203] Total Room Revenue Gross Margin

[204] Total Room Revenue Gross Profit

Phone Revenue

[205] Revenue per Room Day

[206] Manual Change

[207] Total Phone Revenue

[208] Start Gross Margin

[209] End Gross Margin

[210] Number of Periods until Steady State

[211] Total Phone Revenue Gross Margin

[212] Total Phone Revenue Gross Profit

F&B Revenue

[213] F&B Revenue per Customer

[214] Manual Change

[215] Total F&B Revenue

[216] Start Gross Margin

[217] End Gross Margin

[218] Number of Periods until Steady State

[219] Total F&B Revenue Gross Margin

[220] Total F&B Revenue Gross Profit

[221] Total Gross Revenue

[222] Total Gross Profit

HOTEL SALES PROCEEDS

Sales Proceeds

[223] Hotel Sales Proceeds

HOTEL OUTFLOWS

Administrative Costs

[224] Start Cost

[225] End Cost

[226] % Increase/Decrease

[227] Number of Periods until Steady State

[228] Cost as % of Revenue

[229] Total Administrative Costs

Credit Card Commissions
[230] Start Cost
[231] End Cost
[232] Number of Periods until Steady State
[233] Cost as % of Revenue
[234] Total Credit Card Commissions
Utilities
[235] Start Cost
[236] End Cost
[237] Number of Periods until Steady State
[238] Cost as % of Revenue
[239] Total Utilities
Repairs & Maintenance
[240] Start Cost
[241] End Cost
[242] Number of Periods until Steady State
[243] Cost as % of Revenue
[244] Total Repairs & Maintenance
Sales & Marketing
[245] Start Cost
[246] End Cost
[247] Number of Periods until Steady State
[248] Cost as % of Revenue

[249] Total Sales & Marketing

Base Management Fee

[250] Start Cost

[251] End Cost

[252] Number of Periods until Steady State

[253] Cost as % of Revenue

[254] Total Base Management Fee

[255] Total Operating Costs

[256] Operating Profit

SALES ASSUMPTIONS

[257] FF&E Cost as % of Revenue

[258] Total FF&E Escrow

[259] Starting Total Facilities Insurance

[260] Total Facilities Insurance

[261] Manual Change in Facilities Insurance

[262] Percent Change in Facilities Insurance

[263] Total Hotel Net Income

ACQUISITION & DEVELOPMENTAL OUTFLOWS

ACQUISITION COSTS

DEPOSIT

Deposit

[264] First Deposit

[265] Deposit Due

[266] Date

[267] Period Number Deposit Due

[268] Total Deposit

LAND COST

Land Cost

[269] Land Price / SF.

[270] Land Transfer Taxes/ Other Closing Costs

[271] Balance of Land: Land Cost

[272] Land Cost Multiplier

[273] Land Cost Start Period

[274] Land Cost Start Period: Date

[275] Land Cost End Period

[276] Land Cost End Period: Date

[277] Period Number of Land Cost Start Period

[278] Period Number of Land Cost End Period

[279] Total Land Cost

HOTEL ACQUISITION

Hotel Acquisition

[280] Balance of Land

[281] Hotel Acquisition Start Period

[282] Hotel Acquisition Start Period: Date

[283] Hotel Acquisition End Period

[284] Hotel Acquisition End Period: Date

[285] Period Number of Hotel Acquisition Start Period

[286] Period Number of Hotel Acquisition End Period

[287] Total Hotel Acquisition

LOAN COSTS, TITLE, TAXES & INSURANCE

Loan Costs, Title, Taxes & Insurance

[288] Balance of Land

[289] Loan Costs, Title, Taxes & Insurance Start Period

[290] Loan Costs, Title, Taxes & Insurance Start Period: Date

[291] Loan Costs, Title, Taxes & Insurance End Period

[292] Loan Costs, Title, Taxes & Insurance End Period: Date

[293] Period Number of Loan Costs, Title, Taxes & Insurance Start Period

[294] Period Number of Loan Costs, Title, Taxes & Insurance End Period

[295] Total Loan Costs, Title, Taxes & Insurance

DEVELOPMENT CHARGES

Development Charges

[296] Total Units

[297] Tranche 1 % of Total Units

[298] Tranche 1 Units

[299] Tranche 1 Development Charge per Unit

[300] Total Tranche 1 Cost

[301] Tranche 2 % of Total Units

[302] Tranche 2 Units

[303] Tranche 2 Development Charge per Unit

[304] Total Tranche 2 Cost

[305] Tranche 3 % of Total Units

[306] Tranche 3 Units
[307] Tranche 3 Development Charge per Unit
[308] Total Tranche 3 Cost
[309] Commercial Development Charge
[310] Municipal Charge
[311] Other Charge 1
[312] Other Charge 2
[313] Total Development Charges
[314] Development Charges Start Period
[315] Development Charges Start Period Date
[316] Development Charges End Period
[317] Development Charges End Period Date
[318] Project Cost Sum or Calculated/
[319] Phase A Development Charges
[320] Phase B Development Charges
[321] Total Development Charges
[322] Total Acquisition Cost
Total Acquisition Cost
[323] Total Acquisition Cost for Each Period
CLOSING COSTS
MORTGAGE ORIGINATION FEE
Mortgage Origination Fee
[324] Origination Fee
[325] Percent of Loan Amount

[326] Mortgage Origination Fee Start Period

[327] Mortgage Origination Fee Start Period: Date

[328] Mortgage Origination Fee End Period

[329] Mortgage Origination Fee End Period: Date

[330] Period Number of Mortgage Origination Fee Start Period

[331] Period Number of Mortgage Origination Fee End Period

[332] Total Mortgage Origination Fee

ARRANGEMENT FEE

Arrangement Fee

[333] Arrangement Fee

[334] Arrangement Fee Start Period

[335] Arrangement Fee Start Period: Date

[336] Arrangement Fee End Period

[337] Arrangement Fee End Period: Date

[338] Period Number of Arrangement Fee Start Period

[339] Period Number of Arrangement Fee End Period

[340] Total Arrangement Fee

CONSTRUCTION LOAN INTEREST RESERVE

Construction Loan Interest Reserve

[341] Interest Reserve

[342] Construction Loan Interest Reserve Start Period

[343] Construction Loan Interest Reserve Start Period: Date

[344] Construction Loan Interest Reserve End Period

[345] Construction Loan Interest Reserve End Period: Date

[346] Period Number of Construction Loan Interest Reserve Start Period

[347] Period Number of Construction Loan Interest Reserve End Period

[348] Total Construction Loan Interest Reserve

CLOSING CONTINGENCY

Closing Contingency

[349] Contingency

[350] Percent of Loan Amount

[351] Closing Contingency Start Period

[352] Closing Contingency Start Period: Date

[353] Closing Contingency End Period

[354] Closing Contingency End Period: Date

[355] Period Number of Closing Contingency Start Period

[356] Period Number of Closing Contingency End Period

[357] Total Closing Contingency

Total Closing Costs

[358] Total Closing Costs for Each Period

HARD COSTS

PREDEVELOPMENT

Predevelopment

[359] Predevelopment Cost

[360] Predevelopment Cost (P/SF)

[361] Predevelopment Start Period

[362] Predevelopment Start Period Date

[363] Predevelopment End Period

[364] Predevelopment End Period Date

[365] Project Cost Sum or Calculated/

[366] Included in Construction Costs

[367] Phase A Predevelopment

[368] Phase B Predevelopment

[369] Total Predevelopment

PERMITS, DESIGN AND FEES

Permits, Design and Fees

[370] Permits, Design and Fees Cost

[371] Permits, Design and Fees Cost (P/SF)

[372] Permits, Design and Fees Start Period

[373] Permits, Design and Fees Start Period Date

[374] Permits, Design and Fees End Period

[375] Permits, Design and Fees End Period Date

[376] Project Cost Sum or Calculated/

[377] Included in Construction Costs

[378] Phase A Permits, Design and Fees

[379] Phase B Permits, Design and Fees

[380] Total Permits, Design and Fees

HERITAGE RESTORATION

Heritage Restoration

[381] Heritage Restoration

[382] Heritage Restoration (P/SF)

[383] Heritage Restoration Start Period

[384] Heritage Restoration Start Period Date

[385] Heritage Restoration End Period

[386] Heritage Restoration End Period Date

[387] Project Cost Sum or Calculated/

[388] Included in Construction Costs

[389] Phase A Heritage Restoration

[390] Phase B Heritage Restoration

[391] Total Heritage Restoration

BELOW GRADE

Below Grade

[392] Below Grade Cost

[393] Below Grade Cost (P/SF)

[394] Below Grade Start Period

[395] Below Grade Start Period Date

[396] Below Grade End Period

[397] Below Grade End Period Date

[398] Project Cost Sum or Calculated/

[399] Included in Construction Costs

[400] Phase A Below Grade

[401] Phase B Below Grade

[402] Total Below Grade

ABOVE GRADE APPROVED

Above Grade Approved

[403] Above Grade Approved Cost

- [404] Above Grade Approved Multiplier
- [405] Above Grade Approved Cost (P/SF)
- [406] Above Grade Approved Start Period
- [407] Above Grade Approved Start Period Date
- [408] Above Grade Approved End Period
- [409] Above Grade Approved End Period Date
- [410] Project Cost Sum or Calculated/
- [411] Included in Construction Costs/This section has four columns:
- [412] Phase A Above Grade Approved
- [413] Phase B Above Grade Approved
- [414] Total Above Grade Approved

ABOVE GRADE ADDITIONAL DENSITY

Above Grade Additional Density

- [415] Above Grade Additional Density Cost
- [416] Above Grade Additional Density Cost (P/SF)
- [417] Above Grade Additional Density Start Period
- [418] Above Grade Additional Density Start Period Date
- [419] Above Grade Additional Density End Period
- [420] Above Grade Additional Density End Period Date
- [421] Project Cost Sum or Calculated/
- [422] Included in Construction Costs/This section has four columns:
- [423] Phase A Above Grade Additional Density
- [424] Phase B Above Grade Additional Density
- [425] Total Above Grade Additional Density

HOTEL COST

Hotel Cost

[426] Hotel Cost

[427] Hotel Cost Start Period

[428] Hotel Cost Start Period Date

[429] Hotel Cost End Period

[430] Hotel Cost End Period Date

[431] Project Cost Sum or Calculated/

[432] Included in Construction Costs/This section has four columns:

[433] Phase A Hotel Cost

[434] Phase B Hotel Cost

[435] Total Hotel Cost

HOTEL FF&E

Hotel FF&E

[436] Hotel FF&E Cost

[437] Hotel FF&E Start Period

[438] Hotel FF&E Start Period Date

[439] Hotel FF&E End Period

[440] Hotel FF&E End Period Date

[441] Project Cost Sum or Calculated/

[442] Included in Construction Costs/This section has four columns:

[443] Phase A Hotel FF&E

[444] Phase B Hotel FF&E

[445] Total Hotel FF&E

HOTEL APPLIANCES

Hotel Appliances

[446] Hotel Appliances Cost

[447] Hotel Appliances Start Period

[448] Hotel Appliances Start Period Date

[449] Hotel Appliances End Period

[450] Hotel Appliances End Period Date

[451] Project Cost Sum or Calculated/

[452] Included in Construction Costs/This section has four columns:

[453] Phase A Hotel Appliances

[454] Phase B Hotel Appliances

[455] Total Hotel Appliances

HOTEL EQUIPMENT

Hotel Equipment

[456] Hotel Equipment

[457] Hotel Equipment Start Period

[458] Hotel Equipment Start Period Date

[459] Hotel Equipment End Period

[460] Hotel Equipment End Period Date

[461] Project Cost Sum or Calculated/

[462] Included in Construction Costs/This section has four columns:

[463] Phase A Hotel Equipment

[464] Phase B Hotel Equipment

[465] Total Hotel Equipment

CONTINGENCY

Contingency

[466] Contingency Cost

[467] Percent of Hard Costs

[468] Contingency Start Period

[469] Contingency Start Period Date

[470] Contingency End Period

[471] Contingency End Period Date

[472] Project Cost Sum or Calculated/

[473] Included in Construction Costs/This section has four columns:

[474] Phase A Contingency

[475] Phase B Contingency

[476] Total Contingency Costs

TOTAL HARD COSTS

Total Hard Costs

[477] Phase A Total Hard Costs

[478] Phase B Total Hard Costs

[479] Total Hard Costs

Total Budgeted Hard Costs

[480] Total Budgeted Hard Costs

[481] Total Construction Costs

SOFT COSTS

MARKETING/ADVERTISING

Marketing/Advertising

[482] Number of Units

[483] Cost per Unit

[484] Total Marketing/Advertising Cost

[485] Initial Marketing/Advertising Input

[486] Remaining Amount

[487] Marketing/Advertising Start Period

[488] Marketing/Advertising Start Period Date

[489] Marketing/Advertising End Period

[490] Marketing/Advertising End Period Date

[491] Project Cost Sum or Calculated/

[492] Included in Development Costs/This section has four columns:

[493] Phase A Marketing/Advertising

[494] Phase B Marketing/Advertising

[495] Total Marketing/Advertising

SALES CENTRE

Sales Centre

[496] Sales Centre Cost

[497] Initial Sales Centre Input

[498] Remaining Amount

[499] Sales Centre Start Period

[500] Sales Centre Start Period Date

[501] Sales Centre End Period
[502] Sales Centre End Period Date
[503] Project Cost Sum or Calculated/
[504] Included in Development Costs/This section has four columns:
[505] Phase A Sales Centre
[506] Phase B Sales Centre
[507] Total Sales Centre

SALES ADMINISTRATION

Sales Administration

[508] Sales Administration Cost
[509] Initial Sales Administration Input
[510] Remaining Amount
[511] Sales Administration Start Period
[512] Sales Administration Start Period Date
[513] Sales Administration End Period
[514] Sales Administration End Period Date
[515] Project Cost Sum or Calculated/

[516] Included in Development Costs/This section has four columns:

[517] Phase A Sales Administration
[518] Phase B Sales Administration
[519] Total Sales Administration

SALES COMMISSIONS

Sales Commissions

[520] Sales Commissions Cost

[521] Initial Sales Commissions Input
[522] Sales Commissions Multiplier
[523] Remaining Amount
[524] Sales Commissions Start Period
[525] Sales Commissions Start Period Date
[526] Sales Commissions End Period
[527] Sales Commissions End Period Date
[528] Project Cost Sum or Calculated/
[529] Included in Development Costs/This section has four columns:
[530] Phase A Sales Commissions
[531] Phase B Sales Commissions
[532] Total Sales Commissions
LEGAL FEES
Legal: General Fees
[533] Legal: General Fees Cost
[534] Initial Legal: General Fees Input
[535] Remaining Amount
[536] Legal: General Fees Start Period
[537] Legal: General Fees Start Period Date
[538] Legal: General Fees End Period
[539] Legal: General Fees End Period Date
[540] Project Cost Sum or Calculated/
[541] Included in Development Costs/This section has four columns:
[542] Phase A Legal: General Fees

[543] Phase B Legal: General Fees

[544] Total Legal: General Fees

Legal: Sales

[545] Fees and Disbursements

[546] Number of Units

[547] Total Legal: Sales

[548] Legal: Sales Start Period

[549] Legal: Sales Start Period Date

[550] Legal: Sales End Period

[551] Legal: Sales End Period Date

[552] Project Cost Sum or Calculated/

[553] Included in Development Costs/This section has four columns:

[554] Phase A Legal: Sales

[555] Phase B Legal: Sales

[556] Total Legal: Sales

Legal: Land Acquisition

[557] Total Legal: Land Acquisition

[558] Proportion at Acquisition

[559] Legal: Land Acquisition Start Period

[560] Legal: Land Acquisition Start Period Date

[561] Legal: Land Acquisition End Period

[562] Legal: Land Acquisition End Period Date

[563] Project Cost Sum or Calculated/

[564] Included in Development Costs/This section has four columns:

[565] Phase A Legal: Land Acquisition

[566] Phase B Legal: Land Acquisition

[567] Total Legal: Land Acquisition

Legal: Rezoning

[568] Legal: Rezoning Cost

[569] Legal: Rezoning Start Period

[570] Legal: Rezoning Start Period Date

[571] Legal: Rezoning End Period

[572] Legal: Rezoning End Period Date

[573] Project Cost Sum or Calculated/

[574] Included in Construction Costs/This section has four columns:

[575] Phase A Legal: Rezoning

[576] Phase B Legal: Rezoning

[577] Total Legal: Rezoning

Total Legal Fees

[578] Phase A Total Legal Fees

[579] Phase B Total Legal Fees

[580] Total Legal Fees

ARCHITECT & DESIGN FEES

Architect & Design Fees

[581] Architect & Design Fees Cost

[582] Initial Architect & Design Fees Input

[583] Remaining Amount

[584] Architect & Design Fees Start Period

[585] Architect & Design Fees Start Period Date

[586] Architect & Design Fees End Period

[587] Architect & Design Fees End Period Date

[588] Project Cost Sum or Calculated/

[589] Included in Development Costs/This section has four columns:

[590] Phase A Architect & Design Fees

[591] Phase B Architect & Design Fees

[592] Total Architect & Design Fees

ENGINEERING FEES

Engineering Fees

[593] Engineering Fees Cost

[594] Initial Engineering Fees Input

[595] Remaining Amount

[596] Engineering Fees Start Period

[597] Engineering Fees Start Period Date

[598] Engineering Fees End Period

[599] Engineering Fees End Period Date

[600] Project Cost Sum or Calculated/

[601] Included in Development Costs/This section has four columns:

[602] Phase A Engineering Fees

[603] Phase B Engineering Fees

[604] Total Engineering Fees

MUNICIPAL BUILDING PERMITS & IMPACT

Municipal Building Permits & Impact

[605] Municipal Building Permits & Impact Cost

[606] Initial Municipal Building Permits & Impact Input

[607] Remaining Amount

[608] Municipal Building Permits & Impact Start Period

[609] Municipal Building Permits & Impact Start Period Date

[610] Municipal Building Permits & Impact End Period

[611] Municipal Building Permits & Impact End Period Date

[612] Project Cost Sum or Calculated/

[613] Included in Development Costs/This section has four columns:

[614] Phase A Municipal Building Permits & Impact

[615] Phase B Municipal Building Permits & Impact

[616] Total Municipal Building Permits & Impact

TURNOVER/SETTLEMENT

Turnover/Settlement

[617] Turnover/Settlement Cost

[618] Initial Turnover/Settlement Input

[619] Remaining Amount

[620] Turnover/Settlement Start Period

[621] Turnover/Settlement Start Period Date

[622] Turnover/Settlement End Period

[623] Turnover/Settlement End Period Date

[624] Project Cost Sum or Calculated/

[625] Included in Development Costs/This section has four columns:

[626] Phase A Turnover/Settlement

[627] Phase B Turnover/Settlement

[628] Total Turnover/Settlement

ASSOCIATION AND OTHER FEES

Association and Other Fees

[629] Association and Other Fees Cost

[630] Initial Association and Other Fees Input

[631] Remaining Amount

[632] Association and Other Fees Start Period

[633] Association and Other Fees Start Period Date

[634] Association and Other Fees End Period

[635] Association and Other Fees End Period Date

[636] Project Cost Sum or Calculated/

[637] Included in Development Costs/This section has four columns:

[638] Phase A Association and Other Fees

[639] Phase B Association and Other Fees

[640] Total Association and Other Fees

GENERAL & ADMINISTRATIVE

G&A

[641] G&A Cost

[642] Initial G&A Input

[643] Remaining Amount

[644] G&A Start Period

[645] G&A Start Period Date

[646] G&A End Period

[647] G&A End Period Date

[648] Project Cost Sum or Calculated/

[649] Included in Development Costs/This section has four columns:

[650] Phase A G&A

[651] Phase B G&A

[652] Total G&A

HOTEL PRE-OPENING

Hotel Pre-Opening

[653] Hotel Pre-Opening Cost

[654] Initial Hotel Pre-Opening Input

[655] Remaining Amount

[656] Hotel Pre-Opening Start Period

[657] Hotel Pre-Opening Start Period Date

[658] Hotel Pre-Opening End Period

[659] Hotel Pre-Opening End Period Date

[660] Project Cost Sum or Calculated/

[661] Included in Development Costs/This section has four columns:

[662] Phase A Hotel Pre-Opening

[663] Phase B Hotel Pre-Opening

[664] Total Hotel Pre-Opening

INTEREST ON PURCHASER'S DEPOSITS

Interest on Purchaser's Deposits

[665] Average Deposit

[666] Number of Units

[667] Interest Rate

[668] Average Number of Years

[669] Total Interest on Purchaser's Deposits

[670] Project Cost Sum or Calculated/

[671] Included in Development Costs/This section has four columns:

[672] Phase A Interest on Purchaser's Deposits

[673] Phase B Interest on Purchaser's Deposits

[674] Total Interest on Purchaser's Deposits

CONDO MAINTENANCE

Condo Maintenance Fees

[675] Average Maintenance Fees per Month

[676] Number of Units

[677] Number of Months

[678] Factor

[679] Total Condo Maintenance Fees

[680] Project Cost Sum or Calculated/

[681] Included in Development Costs/This section has four columns:

[682] Phase A Condo Maintenance Fees

[683] Phase B Condo Maintenance Fees

[684] Total Condo Maintenance Fees

TAXES

Realty Taxes

[685] Tax Rate

[686] Land Value

[687] Annual Taxes

[688] Average Number of Years

[689] Total Realty Taxes

[690] Realty Taxes Start Period

[691] Realty Taxes Start Period Date

[692] Realty Taxes End Period

[693] Realty Taxes End Period Date

[694] Project Cost Sum or Calculated/

[695] Included in Development Costs/This section has four columns:

[696] Phase A Realty Taxes

[697] Phase B Realty Taxes

[698] Total Realty Taxes

INSURANCE

Insurance

[699] Builder's Risk per Unit

[700] Builder's Risk

[701] Public Liability per unit Sales

[702] Public Liability per unit Cost

[703] Public Liability

[704] Material Hoist

[705] Total Insurance
[706] Insurance Start Period
[707] Insurance Start Period Date
[708] Insurance End Period
[709] Insurance End Period Date
[710] Project Cost Sum or Calculated/
[711] Included in Development Costs/This section has four columns:
[712] Phase A Insurance
[713] Phase B Insurance
[714] Total Insurance
SOFT COST CONTINGENCY
Soft Cost Contingency
[715] Soft Cost Contingency Cost
[716] Initial Soft Cost Contingency Input
[717] Remaining Amount
[718] Soft Cost Contingency Start Period
[719] Soft Cost Contingency Start Period Date
[720] Soft Cost Contingency End Period
[721] Soft Cost Contingency End Period Date
[722] Project Cost Sum or Calculated/
[723] Included in Development Costs/This section has four columns:
[724] Phase A Soft Cost Contingency
[725] Phase B Soft Cost Contingency
[726] Total Soft Cost Contingency

OTHER EXPENSES

Bank Charges

[727] Bank Charges

[728] Bank Charges Start Period

[729] Bank Charges Start Period Date

[730] Bank Charges End Period

[731] Bank Charges End Period Date

[732] Project Cost Sum or Calculated/

[733] Included in Construction Costs/This section has four columns:

[734] Phase A Bank Charges

[735] Phase B Bank Charges

[736] Total Bank Charges

Miscellaneous

[737] Total Miscellaneous

[738] Total Miscellaneous Start Period

[739] Total Miscellaneous Start Period Date

[740] Total Miscellaneous End Period

[741] Total Miscellaneous End Period Date

[742] Project Cost Sum or Calculated/

[743] Included in Construction Costs/This section has four columns:

[744] Phase A Total Miscellaneous

[745] Phase B Total Miscellaneous

[746] Total Miscellaneous

Bonding Fees

[747] Average ECDI per Unit

[748] Number of Units

[749] Premium

[750] Average Number of Years

[751] Factor

[752] Total

[753] Bonding Fees Start Period

[754] Bonding Fees Start Period Date

[755] Bonding Fees End Period

[756] Bonding Fees End Period Date

[757] Project Cost Sum or Calculated/

[758] Included in Construction Costs/This section has four columns:

[759] Phase A Bonding Fees

[760] Phase B Bonding Fees

[761] Total Bonding Fees

Condo Corp Contingency

[762] Condo Corp Contingency

[763] Condo Corp Contingency Start Period

[764] Condo Corp Contingency Start Period Date

[765] Condo Corp Contingency End Period

[766] Condo Corp Contingency End Period Date

[767] Project Cost Sum or Calculated/

[768] Included in Construction Costs/This section has four columns:

[769] Phase A Condo Corp Contingency

[770] Phase B Condo Corp Contingency

[771] Total Condo Corp Contingency

Total Other Expenses

[772] Phase A Total Other Expenses

[773] Phase B Total Other Expenses

[774] Total Other Expenses

DEVELOPER OVERHEAD

Developer Overhead

[775] Developer Overhead Cost

[776] Initial Developer Overhead Input

[777] Remaining Amount

[778] Developer Overhead Start Period

[779] Developer Overhead Start Period Date

[780] Developer Overhead End Period

[781] Developer Overhead End Period Date

[782] Project Cost Sum or Calculated/

[783] Included in Development Costs/This section has four columns:

[784] Phase A Developer Overhead

[785] Phase B Developer Overhead

[786] Total Developer Overhead

OVERHEAD FEES

Development Fees

[787] Total Budgeted Hard Costs

[788] Total Development Soft Costs
[789] Total Development Costs
[790] Development Fee
[791] Total Development Fees
[792] Development Fees Start Period
[793] Development Fees Start Period Date
[794] Development Fees End Period
[795] Development Fees End Period Date
[796] Project Cost Sum or Calculated/
[797] Phase A Development Fees
[798] Phase B Development Fees
[799] Total Development Fees for Each Period
Construction Management Fees
[800] Total Construction Costs
[801] Construction Management Fee
[802] Construction Management Fees
[803] Construction Management Fees Start Period
[804] Construction Management Fees Start Period Date
[805] Construction Management Fees End Period
[806] Construction Management Fees End Period Date
[807] Project Cost Sum or Calculated/
[808] Phase A Construction Management Fees
[809] Phase B Construction Management Fees
[810] Total Construction Management Fees for Each Period

Total Overhead Fees
[811] Phase A Overhead Fees
[812] Phase B Overhead Fees
[813] Total Overhead Fees for Each Period
TOTAL SOFT COSTS
Total Soft Costs
[814] Phase A Total Soft Costs for Each Period
[815] Phase B Total Soft Costs for Each Period
[816] Total Soft Costs for the Project for Each Period
Total Budgeted Soft Costs
[817] Total Budgeted Soft Costs
Development Soft Costs
[818] Total Development Soft Costs
TOTAL OUTFLOWS
[819] Total Acquisition Costs
[820] Total Closing Costs
[821] Total Budgeted Hard Costs for Each Period
[822] Total Budgeted Soft Costs for Each Period
[823] Total Development Costs For Each Period
FINANCIAL ENGINEERING
LIBOR CURVE
Libor Curve
[824] Annual Value

[825] Step

[826] Floor

[827] Ceiling

[828] Libor Curve

[829] Manual Libor Curve

[830] Adjusted Libor Curve

LAND LOAN

Land Loan Assumptions

[831] Purchase Period

[832] Start Date

[833] Unit Value

[834] Loan Amount of Land Value

Land Loan Drawdown

[835] Purchase Period

[836] Land Loan Drawdown: First Unit

[837] Land Loan Drawdown: Second Unit

[838] Total Land Loan Drawdown for Each Period

[839] Cumulative Land Loan Drawdown

LAND LOAN REPAYMENT

[840] Used Fixed or Variable Interest Rate

[841] Repayment Profile

[842] Annual Interest Rate

[843] Variable Rate Margin

[844] Grace Period

[845] Length of Land Loan
[846] Repayment Start Period
[847] Repayment Start Period Date
[848] Repayment End Period
[849] Repayment End Period Date
[850] Term in Periods
[851] Front-end Fee
[852] Committed Funds
[853] Commitment Fee
Land Loan Repayment
[854] Repayment Period
[855] Interest Rate
[856] Principal Outstanding Beginning of the Year [Land Loan Repayment]
[857] Repayment of Principal [Land Loan Repayment]
[858] Bullet Principal
[859] Equal Installment Principal
[860] Principal Received [Land Loan Repayment]
[861] Principal Outstanding End of the Year [Land Loan Repayment]
[862] Average Land Loan Debt Balance
[863] Interest Expense
[864] Front-end Fee
[865] Undisbursed Capital
[866] Commitment Fee
[867] Total Land Loan Debt Service Cost

DEBT FINANCING

DEBT FINANCING DRAWDOWN

Drawdown

[868] Loan Amount

[869] Drawdown Start Period

[870] Drawdown Start Period Date

[871] Drawdown End Period

[872] Drawdown End Period Date

[873] Payment Period

[874] Undrawn Loan Amount

[875] Manual Drawdown

[876] Total Debt Financing Drawdown

[877] Cumulative Drawdown

[878] Used Fixed or Variable Interest Rate [Debt Financing]

[879] Repayment Profile

[880] Annual Interest Rate

[881] Variable Rate Margin

[882] Grace Period

[883] Length of Loan [Debt Financing]

[884] Repayment Start Period

[885] Repayment Start Period Date

[886] Repayment End Period

[887] Repayment End Period Date

[888] Term in Periods

[889] Front-end Fee
[890] Committed Funds
[891] Commitment Fee
Debt Financing
[892] Repayment Period
[893] Interest Rate
[894] Principal Outstanding Beginning of the Year [Debt Financing]
[895] Repayment of Principal [Debt Financing]
[896] Bullet Principal
[897] Equal Installment Principal
[898] Principal Received [Debt Financing]
[899] Principal Outstanding End of the Year [Debt Financing]
[900] Average Debt Balance
[901] Interest Expense
[902] Front-end Fee
[903] Undisbursed Capital
[904] Commitment Fee
[905] Total Debt Financing Debt Service Cost
CONSTRUCTION LOAN
[906] Circle Breaker
[907] Used Fixed or Variable Interest Rate [Construction Loan]
[908] Annual Interest Rate
[909] Variable Rate Margin
[910] Interest Rate Increase

[911] Front-end Fee
[912] Committed Funds
[913] Commitment Fee
[914] Construction Loan Beginning Balance
[915] Total Construction Loan Drawdown
[916] Total Construction Loan Repayment
[917] Construction Loan Ending Balance
[918] Interest Expense
[919] Front-end Fee
[920] Undisbursed Capital
[921] Commitment Fee
[922] Total Construction Loan Service Cost
TOTAL DEBT
Total Debt
[923] Total Starting Debt
[924] Total Debt Repayment
[925] Total Drawdown
[926] Total Ending Debt
[927] Total Interest Expense
[928] Total Front-End Fee
[929] Total Commitment Fee
[930] Total Debt Expense
[931] Total Debt Service

DEPOSIT FINANCING

[932] Gross Sale Proceeds: Market Sales

[933] Gross Sale Proceeds: Retail

[934] Gross Sale Proceeds: Hotel

[935] Gross Sales Proceeds

[936] Percentage of Deposits Withheld

[937] Deposits Withheld from Market Sales

[938] Total Net Proceeds Available for Construction

Use of Deposits for Construction

[939] Percentage of Deposits used for Hard Costs

[940] Percentage of Deposits used for Soft Costs

Hard Costs Covered by Deposits

[941] Above Grade Approved costs covered by Deposits

[942] Contingency costs covered by Deposits

Soft Costs Covered by Deposits

[943] Total Soft Costs Covered by Deposits

[944] Max Costs Covered by Deposits

[945] Total

[946] Beginning Balance

[947] Total Receipts

[948] Total Deposit Drawdown for Construction

[949] Repayment of Construction Loan

[950] Disbursements to Equity

[951] Ending Balance

EQUITY FINANCING

Equity Contributions / Distributions

[952] Starting Equity

[953] Equity Beginning Balance

[954] Total Equity Drawdown

[955] Total Equity Disbursement

[956] Equity Ending Balance

CASH FLOW

[957] Offset Key

[958] Period Date

[959] Period Number

Explanation:

ACQUISITION AND CLOSING OUTFLOWS

Acquisition Costs

[960] Deposit

[961] Land Cost

[962] Hotel Acquisition

[963] Loan Costs, Title, Taxes & Insurance

[964] Development Charges

[965] Total Acquisition Cost

Closing Costs

[966] Mortgage Origination Fee

[967] Arrangement Fee

[968] Construction Loan Interest Reserve

[969] Closing Contingency

[970] Total Closing Costs

CONSTRUCTION OUTFLOWS

Hard Costs

[971] Predevelopment

[972] Permits, Design and Fees

[973] Heritage Restoration

[974] Below Grade

[975] Above Grade Approved

[976] Above Grade Additional Density

[977] Hotel Cost

[978] Hotel FF&E

[979] Hotel Appliances

[980] Hotel Equipment

[981] Contingency

[982] Total Hard Costs

Soft Cost:

[983] Marketing/Advertising

[984] Sales Centre

[985] Sales Administration

[986] Sales Commissions

[987] Architect & Design Fees

[988] Engineering Fees

[989] Municipal Building Permits & Impact

[990] Turnover/Settlement

[991] Association and Other Fees

[992] G&A

[993] Hotel Pre-Opening

[994] Soft Cost Contingency

[995] Developer Overhead

[996] Legal Fees

[997] Interest on Purchasers' Deposits

[998] Condo Maintenance Fees

[999] Realty Taxes

[1000] Insurance

[1001] Other Expenses

[1002] Overhead Fees

[1003] Total Soft Costs

[1004] Total Development Costs

Hotel Outflows:

[1005] Administrative Costs

[1006] Credit Card Commissions

[1007] Utilities

[1008] Repairs & Maintenance

[1009] Sales & Marketing

[1010] Base Management Fee

[1011] FF&E Escrow

[1012] Facilities Insurance

[1013] Total Hotel Outflows

[1014] Total Costs

INFLOWS

Condo:

[1015] Sale Proceeds - Market Sales

[1016] Other Revenue

Hotel:

[1017] Room Revenue Gross Profit

[1018] Phone Revenue Gross Profit

[1019] F&B Revenue Gross Profit

[1020] Total Hotel Revenue

[1021] Hotel Sales Proceeds

Retail:

[1022] Rental Income

[1023] Retail Sales Proceeds

[1024] Total Hotel and Retail Income

[1025] Total Hotel and Retail Sales Proceeds

[1026] Total Operational Inflows

[1027] Net Operational Cash Flow

Debt Financing:

[1028] Land Loan Drawdown

[1029] Land Loan Debt Service Cost

[1030] Debt Financing Drawdown

[1031] Debt Financing Debt Service Cost

[1032] Construction Loan Drawdown

[1033] Construction Loan Repayment

[1034] Net Debt Financing Cash Flow

Equity:

[1035] Equity Drawdown

[1036] Equity Disbursement

[1037] Investor Returns

RETURNS

SOURCES AND USES

SOURCES

[1038] Construction Loan

[1039] Deposits

[1040] Equity

[1041] Deposit Contingency

[1042] Total Sources

USES

[1043] Property Acquisition

[1044] Soft Costs

[1045] Hard Costs

[1046] Operational Reserves

[1047] Closing Costs

[1048] Total Uses

PROJECT CASH FLOW

Equity Cash Flow

[1049] Equity Drawdown

[1050] Retail Income

[1051] Hotel Income

[1052] Equity Disbursement

[1053] Project Cash Flow

Equity Returns

[1054] XIRR

[1055] Project MOIC

[1056] Net Profit

JOINT VENTURE (JV) INVESTOR CASH FLOW

[1057] JV: Equity Share

[1058] JV: Initial Disbursement

[1059] JV Investor Cash Flow

JV Investor Returns

[1060] JV: XIRR

[1061] JV MOIC

[1062] JV: Net Profit

LIMITED PARTNER (LP) INVESTOR CASH FLOW

[1063] LP: Equity Share

[1064] LP: Initial Disbursement

[1065] LP Investor Cash Flow

LP Investor Returns

[1066] LP: XIRR

[1067] LP MOIC

[1068] LP: Net Profit

GENERAL PARTNER (GP) INVESTOR CASH FLOW

[1069] GP: Equity Share

[1070] GP: Initial Disbursement

[1071] GP Investor Cash Flow

GP Investor Returns

[1072] GP: XIRR

[1073] GP MOIC

[1074] GP: Net Profit

EQUITY & RETURN ASSUMPTIONS**Limited Partners (LPs)**

[1075] LP: % of Total JV Equity Investment

[1076] LP Investment Value (\$)

[1077] LP Preferred Return

[1078] LP Cumulative

[1079] LP Split (Money/Promote)

General Partners (GPs)

[1080] GP: % of Total JV Equity Investment

[1081] GP Investment Value (\$)

[1082] GP Preferred Return

[1083] GP Cumulative

[1084] GP Split (Money/Promote)

Total JV Equity Investment

[1085] Total JV Equity Investment (%)

[1086] Total JV Investment Value (\$)

[1087] JV Preferred Return

[1088] JV Split (Money/Promote)

LP WATERFALL CASH FLOW

Hurdle 1

[1089] LP: Beginning of Period Balance

[1090] LP: Draws (% of Total JV Cash Flow)

[1091] LP: Draws (Initial Disbursement)

[1092] LP: Preferred Return (%)

[1093] LP: Preferred Returns (\$)

[1094] LP: Hurdle Balance

[1095] LP: Hurdle 1 Distributions

[1096] LP: End of Period Balance

Hurdle 2

[1097] LP: Distributions (%)

[1098] LP: Hurdle 2 Distributions (\$)

Net Cash Flow to LP

[1099] Total Net Cash Flow to LP

[1100] Net Cash Flow to LP for the Current Period

[1101] LP Waterfall: XIRR

[1102] LP Waterfall: MOIC

GP WATERFALL CASH FLOW

Hurdle 1

[1103] GP: Beginning of Period Balance

[1104] GP: Draws (% of Total JV Cash Flow)

[1105] GP: Draws (Initial Disbursement)

[1106] GP: Management Fees

[1107] GP: Preferred Return (%)

[1108] GP: Preferred Returns (\$)

[1109] GP: Hurdle Balance

[1110] GP: Hurdle 1 Distributions

[1111] GP: End of Period Balance

Hurdle 2

[1112] GP: Distributions (%)

[1113] GP: Hurdle 2 Distributions (\$)

Net Cash Flow to GP

[1114] Total Net Cash Flow to GP

[1115] Net Cash Flow to GP for the Current Period

[1116] GP Waterfall: XIRR

[1117] GP Waterfall: MOIC

REMAINING CASH FLOW

[1118] Remaining Cash Flow for Hurdle 2

GALE MODEL SUMMARY

CONTROL

[1119] Start Period

[1120] Frequency

[1121] Number of Periods

[1122] Number of Years

[1123] End Period

[1124] Currency in?

[1125] Currency Denomination

[1126] Number of Months in a Period

[1127] Phase B?

[1128] Extra Density?

INVESTOR RETURNS SUMMARY

General Partner (GP)

[1129] GP: Ownership

[1130] GP: Total Investment

[1131] GP: IRR

[1132] GP: Total Proceeds

[1133] GP: Net Profit

[1134] GP: MOIC

Limited Partner (LP)

[1135] LP: Ownership

[1136] LP: Total Investment

[1137] LP: IRR

[1138] LP: Total Proceeds

[1139] LP: Net Profit

[1140] LP: MOIC

Joint Venture (JV)

[1141] JV: Ownership

[1142] JV: Total Investment

[1143] JV: IRR

[1144] JV: Total Proceeds

[1145] JV: Net Profit

[1146] JV: MOIC

UNIT INFORMATION

Residential

[1147] Number of Units

[1148] GFA Saleable

[1149] Income per Unit

Hotel

[1150] Number of Units

[1151] Income per Unit

Retail

[1152] GFA Saleable

[1153] Income per Unit

Parking

[1154] Number of Units

[1155] GFA Saleable

[1156] Income per Unit

Lockers

[1157] Number of Units

[1158] GFA Saleable

[1159] Income per Unit

Revenue Stream 4

[1160] Number of Units

[1161] GFA Saleable

[1162] Income per Unit

CAPITAL STRUCTURE ASSUMPTIONS

EQUITY SPLIT

Limited Partners (LPs)

[1163] LP: Dollar Value of Equity

[1164] LP Equity as % of Total

[1165] LP Preferred Dividend

[1166] LP Split Money/Promote

General Partners (GPs)

[1167] GP: Dollar Value of Equity

[1168] GP Equity as % of Total

[1169] GP Preferred Dividend

[1170] GP Split Money/Promote

Total

[1171] Total JV Value of Equity

DEBT ASSUMPTION

Land Loan

[1172] Total Value of Land Loan (\$)

[1173] Land Loan: Length (yrs)

[1174] Land Loan: Fixed or Variable

[1175] Land Loan: Fixed Rate/Spread

Debt Financing

[1176] Total Value of Debt Financing (\$)

[1177] Debt Financing: Length (yrs)

[1178] Debt Financing: Fixed or Variable

[1179] Debt Financing: Fixed Rate/Spread

Construction Loan

[1180] Total Value of Construction Loan (\$)

[1181] Construction Loan: Length (yrs)

[1182] Construction Loan: Fixed or Variable

[1183] Construction Loan: Fixed Rate/Spread

Average/Total

[1184] Total Value of Debt

[1185] Average Length of Debt (yrs)

[1186] Average Fixed Rate/Spread

PURCHASE PRICE AND DEVELOPMENT ANALYSIS

[1187] Total Acquisition Costs

[1188] Total Closing Costs

[1189] Total Hard Costs

[1190] Total Soft Costs

[1191] Total Costs

HOTEL OPERATING COSTS

[1192] Starting Period

[1193] Starting Cost

[1194] End Cost

[1195] CAGR

[1196] Average % of Hotel Revenue

PROJECTED REVENUE

RESIDENTIAL CONDOMINIUMS

Deposits

[1197] Total

[1198] PSF Saleable

[1199] Per Unit

Closings

[1200] Total

[1201] PSF Saleable

[1202] Per Unit

Total Condo Revenue

[1203] Total Condo Revenue

[1204] PSF Saleable

[1205] Per Unit

HOTEL

Room

[1206] Total

[1207] Per Unit

Phone

[1208] Total

[1209] Per Unit

F&B

[1210] Total

[1211] Per Unit

Total Hotel Revenue

[1212] Total Hotel Revenue

[1213] Per Unit

RETAIL

Retail Rental

[1214] Total

[1215] PSF Saleable

Total Retail Revenue

[1216] Total Retail Revenue

[1217] PSF Saleable

OTHER

Parking

[1218] Total

[1219] Per Unit

Lockers

[1220] Total

[1221] Per Unit

Revenue Stream 4

[1222] Total

[1223] Per Unit

Total Other Revenue

[1224] Total Other Revenue

[1225] Per Unit

[1226] Total Revenue

PROJECTED RETURNS SUMMARY**Inflows**

[1227] Residential Condominium Inflows

[1228] Hotel Sale

[1229] Retail Sale

[1230] Hotel Income

[1231] Retail Income

[1232] Total Inflows

[1233] Total Costs

[1234] Net Profit

HOTEL & RETAIL PROFITABILITY**Hotel**

[1235] Starting Period

[1236] Starting Net Income

[1237] End Net Income

[1238] CAGR

Retail

[1239] Starting Period

[1240] Starting Net Income

[1241] End Net Income

[1242] CAGR

SENSITIVITY ANALYSIS

Data Table Sensitivity Values

[1243] Price per Square Foot: Value

[1244] Price per Square Foot: Step

[1245] Construction Contingency: Value

[1246] Construction Contingency: Step

Model Sensitivity Values

[1247] Price per Square Foot Multiplier

[1248] Retail Cap Rate

[1249] Retail Income

[1250] Hotel Cap Rate

[1251] Hotel Occupancy

[1252] Hotel ADR per Room

[1253] Hotel Admin Costs

[1254] Sales Velocity

[1255] Land Cost

[1256] Above Grade Approved Cost

[1257] Sales Commissions

[1258] Construction Loan Interest Rate