Developer Express CANADA 21000 SQ. FT RETAIL CENTER DEVELOPMENT EXAMPLE

INTRODUCTION

This example uses the Quick Proforma Retail template.

This practice example consists of three Sections;

- The input information for the project
 Explanation of Developer special features for carrying out development analysis
- 3. The instructions for entering the project data

PROJECT INFORMATION

Property Name: Sterling Plaza Description: 21 000 Sq. Ft Retail Center Building Area: 22,500 Sq. Ft Gross Leasable Area: 21,000 Sq. Ft Land Area: 80,000 Sq. Ft Frontage: 300 Ft

Land & Dev. Costs Folder

Land Costs sub folder

Description	Amount	Hard Cost	Soft Cost
Land	\$1,200,000	✓	
Legal Fees	\$12,000		✓
Appraisal Fees	\$8,000		✓

Site Preparation sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Site Clearing	\$15,000	✓	
Site Servicing Costs	\$85,000	✓	
Miscellaneous Site Costs	\$12,000	✓	

Construction sub folder

Description	Amount	Hard Cost	Soft Cost
Building	\$85.00 per Unit of Total Building Area	✓	
Parking & Landscaping	\$150,000	✓	
Leasehold Improvement Allow.	\$20.00 per Unit of Total Gross Leasable Area	✓	

Professional Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Architectural & Engineering	7.00% of Construction and Site Prep. Costs		✓
Engineering	4.00% of Construction and Site Prep. Costs		✓
Mortgage Brokerage Fees	\$65,000		✓

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Permits & Fees	\$47,000		✓
Impact Fees	\$95,000		✓
Property Taxes	\$75,000		✓

Miscellaneous sub folder

Miscellaneous costs

Description	<u>Amount</u>	Hard Cost	Soft Cost
Miscellaneous Dev. Costs	\$25,000	✓	

Contingency Allowance

7.00% of Land, Dev. & Financing Costs

Construction Financing Folder

Equity: \$700,000 Interest Rate: 8.00%

Development Time Pre-Construction Period: 5 Months Construction Time: 9 Months Sales Period: 7 Months Lease-up Period: 6 Months Income: 0.50 Operating Expenses: 0.50 Leasing Expenses: 0.50

Selling Expenses Folder

Real Estate Commission

5.00% of Sale Price

Selling Expenses

Marketing & Advertising: \$30,000 Legal Fees: \$25,000

Leasing Fees

Leasing Fee: \$75,000

Income & Expenses folder

Income & Expenses during the Lease-up Period sub folder

Lease-up Period: 6 months

Income

Description	<u>Amount</u>
Rental Income	\$181,000
Recoverable Expenses (TIM's)	\$67,000

Operating Expenses

Description	<u>Amount</u>
Taxes	\$85,000
Insurance	\$16,000
Maintenance	\$8,000
Property Management	\$15,000

Stabilized Income & Expense Statement sub folder

Income

Description	<u>Amount</u>	<u>Vacancy</u>
Rental Income	\$27.00 per Unit of Total Gross Leasable Area per Yr	5.00%
Recoverable Expenses (TIM's)	\$10.00 per Unit of Total Gross Leasable Area per Yr	5.00%

Operating Expenses

Description	<u>Amount</u>
Taxes	\$145,000
Insurance	\$18,000
Maintenance	\$2.00 per Unit of Total Gross Leasable Area per Yr
Property Management	5.00% of Effective Gross Income

Permanent Financing Folder

Loan/Value Ratio: 75.00% Debt Service Ratio: 1.25

Mortgage Details

Nominal Annual Interest Rate: 6.750% Amortization Period (Years): 25

Mortgage Settings

Payment Frequency: Monthly Payment Made At: End of Period Compounding Frequency: Monthly

Sale Folder

Description	Entry
Sale	7.50% Cap Rate

INSTRUCTIONS FOR ENTERING THE PROJECT INTO DEVELOPER PRO

Getting started

The first step is to open the Developer Pro Template "Quick Proforma Retail" as follows:

- 1. Open Developer Pro.
- 2. Select the Investit Templates folder

Select Template for New Project
Quick Proforma Condominiums & Townhouses
Quick Proforma Industrial
Quick Proforma Land Subdivisions
Quick Proforma Mixed Use Building
Quick Proforma Office
Quick Proforma Rental Apartment Building
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Open Help

3. Select and open the Investit template "Quick Proforma Retail"

Entering the project data and information

y Company, Personal Information ar	nd Disclaimer Statement for Reports
Company Name Personal Name Address	Enter_your Company Personal Information and: 1) Footnotes that you want printed at the bottom of each page such as brief Disclaimer Statement. The limit is 130 characters. The footnote could be used to direct the reader to the Major Disclaimer Statement entered below.
City City City City City City City City	2) Disclaimer Statement. Use this option if your Disclaimer Statement does not fit in 130 characters. The Disclaimer Statement is available as a separate report. From the 'Reports Menu' - 'Report Prefrences' you can select certain entries from this screen that you wish to have printed on the reports. Footnotes (Printed at the bottom of each page e.g, Brief Disclaimer or other footnote)
E-Mail Website Additional info	Disclaimer Statement
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Note the sentence in red

PROJECT INFO Folder

- 1. Enter the Property Name: Sterling Plaza
- Enter Description: 21000 Sq. Ft Retail Center
 Enter Building Area: 22,500 Sq. Ft
- 4. Enter Gross Leasable Area: 21,000 Sq. Ft
- 5. Enter Land Area: 80,000 Sq. Ft
- 6. Enter Frontage: 300 Ft

The Project Info screen should look like this;

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- Report Headers -	Building
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	Land Area 80,000 Sq. Ft Frontage 300 Ft Template: Quick Proforma Retail

LAND & DEV. COSTS folder

Land Costs sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Land	\$1,200,000	✓	
Legal Fees	\$12,000		✓
Appraisal Fees	\$8,000		✓

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	Legal Fees	8	Amount		1	—	00	\$0	
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The Land Costs sub folder should appear like this;

Instructions for entering the Land Costs

- 1. Select row with Description 'Land'
- 2. Enter the Amount: \$1,200,000
- 3. Select row with Description 'Legal Fees'
- 4. Enter the Amount: \$12,000
- 5. Press the Add button
- 6. Select row with Description 'Appraisal Fees'
- 7. Enter the Amount: \$8,000

The Land Costs sub folder should now look like this;

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Click on the Site Preparation tab to go to the Site Preparation sub folder

Site Preparation sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Site Clearing	\$15,000	✓	
Site Servicing Costs	\$85,000	✓	
Miscellaneous Site Costs	\$12,000	✓	

The Site Preparation sub folder should look like this;

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Miscellaneous Site Costs	Amount		*	—	00	\$0
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- Instructions for entering the Site Preparation 1. Select row with Description 'Site Clearing'
 - 2. Enter the Amount: \$15,000
 - 3. Select row with Description 'Site Servicing Costs'
 - 4. Enter the Amount: \$85,000
 - 5. Select row with Description 'Miscellaneous Site Costs'
 - 6. Enter the Amount: \$12,000

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The Site Preparation sub folder should now look like this;

Click on the Construction tab to go to the Construction sub folder

Construction sub folder

Description	Hard Cost	Soft Cost	
Building	\$85.00 per Unit of Total Building Area	✓	
Parking & Landscaping	\$150,000	✓	
Leasehold Improvement Allow.	\$20.00 per Unit of Total Gross Leasable Area	✓	

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Costs							
Description	Description Entry Choice				Costs Hard Soft	Amount	
Building	\$ per Uni	t of Total Building Area	<u> </u>	0	00	\$ 0.00	
Parking	\$ per Par	king Space	2	0	• •	\$ 0.00	
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The Construction sub folder should appear like this;

Steps for entering the Construction Costs

- 1. Select row with Description 'Building'
- 2. Enter the Amount: \$85.00
- 3. Select row with Description 'Parking'
- Enter the Description 'Parking and Landscaping'
 Select Entry Choice 'Amount'
- 6. Enter the Amount: \$150,000

Add button

- 8. Enter the Description 'Leasehold Improvement Allow.'
- 9. Select the Entry Choice '\$ per Unit of Gross Leasable Area'
- 10. Enter the Amount: \$20.00

7. Press the

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The Construction folder should now look like this;

Click on the Professional Fees tab to go to the Professional Fees sub folder

Professional Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Architectural & Engineering	7.00% of Construction and Site Prep. Costs		✓
Engineering	4.00% of Construction and Site Prep. Costs		✓
Mortgage Brokerage Fees	\$65,000		✓

The Professional Fees sub folder should appear like this;

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Description	Entry Choice	Gty Costs Hard Soft	Amount			
Architectural & Engineering	📉 % of Construction & Site Prep. Costs 🛛 📃	- • •	0.00%			
Project Management Fees	% of Construction & Site Prep. Costs 📃	- 00	0.00%			
Mortgage Brokerage Fees	Amount 🗾	- 00	\$0			
Legal Fees	Amount 🗾	- 00	\$0			
Add Insert Delete Edit Tabs Comments						
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Steps for entering the Professional Fees

- 1. Select row with Description 'Architectural & Engineering'
- 2. Enter the Amount: 7.00%
- 3. Select row with Description 'Project Management Fees'
- 4. Enter the Amount: 4.00%
- 5. Select row with Description 'Mortgage Brokerage Fees'
- 6. Enter the Amount: \$65,000
- 7. Select row with Description 'Legal Fees'
- 8. Click on the Delete button

The Professional Fees sub folder should look like this;

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Click on the City Fees tab to go to the City Fees sub folder

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Permits & Fees	\$47,000		√
Impact Fees	\$95,000		√
Property Taxes	\$75,000		✓

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Impact Fees		Amount		*	—	00	\$0
Property Taxe	s	Amount		-		$\circ \circ$	\$0
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The City Fees sub folder should appear like this;

Steps for entering the City Fees

- 1. Select row with Description 'Permits & Fees'
- 2. Enter the Amount: \$47,000
- 3. Select row with Description 'Impact Fees'
- 4. Enter the Amount: \$95,000
- Select row with Description 'Property Taxes'
 Enter the Amount: \$75,000

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- Costs						
Description		Entry Choice		Qty	Costs Hard Soft	Amount
Permits & Fees	Amount		_	—	00	\$ 47,000
Impact Fees	Amount		*		00	\$ 95,000
Property Taxes	Amount		*	—	00	\$ 75,000
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The City Fees sub folder should look like this;

Click on the Miscellaneous tab to go the Miscellaneous sub folder

Miscellaneous sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Miscellaneous Dev. Costs	\$25,000	✓	

The Miscellaneous sub folder should appear like this;

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Add	Insert Delete						
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Steps for entering the Miscellaneous

- 1. Select row with Description 'Miscellaneous Dev. Costs'
- 2. Enter the Amount: \$25,000

The Miscellaneous sub folder should now look like this;

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Click on the Contingency tab to go to the Contingency sub folder

Contingency Allowance 7.00% of Land, Dev. & Financing Costs

The Contingency sub folder should appear like this;

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Land Costs	Site Preparation	Construction	Professional Fees	City Fees	Miscellaneous	Contingency			
	Contingency Allowance % of Land, Dev. & Financing Costs 0.00%								
Edit Tabs	Edit Tabs								
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Steps for entering the Contingency

1. Enter the Amount: 7.00%

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Land Costs	Site Preparation	Construction	Professional Fees	City Fees	Miscellaneous	Contingency			
	Contingency Allowance % of Land, Dev. & Financing Costs 7.00%								
Edit Tabs	Edit Tabs Comments								
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The Contingency folder should now appear like this;

Click on the Construction Financing tab to go to the Construction Financing Folder

CONSTRUCTION FINANCING FOLDER

Equity: \$700,000 Interest Rate: 8.00%

Development Time Pre-Construction Period: 5 Months Construction Time: 9 Months Sales Period: 7 Months Lease-up Period: 6 Months

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Project Land & Dev. Construction Financing Selling Income & Permanent Sale Expenses Financing Sale								
Equity Development Time (in Months)								
Amount	\$ 0	Pre-Construction Period	0					
		Construction Time	0					
Financing		Sales Period						
Construction Loan. Interest Rate	.000%							
·		Lease-up Period	0					
Financing Adjustment Factors								
Equity Adjustment	1.00							
- Construction Loan								
		Lease-up Period						
Description	Amount	Income 0.50						
Land Costs	<u> </u>							
	0.75	Operating Expenses 0.50						
Professional Fees	0.75	Leasing Fees						
City Fees	0.75	Leasing rees 0.30						
Miscellaneous	0.50							
Selling Expenses	0.50							
Sales Period	1.00							
Lease Up Period	1.00							
Reset	Reset							
	Template:	Quick Proforma Retail						

The Construction Financing Folder should appear like this;

Steps for entering the Construction Financing

- 1. Enter the Equity Amount: \$700,000
- 2. Enter the Construction Loan. Interest Rate: 8.00%
- 3. Enter the Pre-Construction Period: 5 Months
- 4. Enter the Construction Time: 9 Months
- 5. Enter the Sales Period: 7 Months
- 6. Enter the Lease-up Period: 6 Months

🧈 Developer Express - Quick Proforma Retail Express 📃 🗖 🔀								
<u>File Edit Reports Tools U</u> tilites Investit	<u>A</u> ctivation <u>H</u> elp							
	My Company Info.	Property Info. Client Info. Notes						
Project Land & Dev. Construction Info. Costs Financing	Selling Expenses	Income & Permanent Sale Expenses Financing						
Equity		Development Time (in Months)						
Amount \$70	00,000	Pre-Construction Period 5						
		Construction Time 9						
Financing		Sales Period 7						
Construction Loan. Interest Rate 8	.000%							
·		Lease-up Period6						
Equity Adjustment Construction Loan	1.00	Lease-up Period						
Description	Amount	Incomo						
Land Costs	1.00							
	0.75	Operating Expenses 0.50						
Professional Fees	0.75							
City Fees	0.75	Leasing Fees 0.50						
Miscellaneous	0.50							
Selling Expenses	0.50							
Sales Period	1.00							
Lease Up Period	1.00							
Reset								
	Template: G	Quick Proforma Retail						

The Construction Financing Folder should look like this;

Click on the Selling Expenses tab to go to the Selling Expenses folder

Selling Expenses Folder

Real Estate Commission

5.00% of Sale Price

The Real Estate Commission should appear like this;

in	
	-
)n

Entering the Real Estate Commission

- 1. Select "Fixed % of Sale Price" from the scroll down menu
- 2. Enter the Amount: 5.00%

The Real Estate Commission should now look like this;

Real Estate Commission	
Fixed % of Sale Price	T
5.00%	

Selling Expenses Marketing & Advertising: \$30,000

Legal Fees: \$25,000

The Selling Expenses should appear like this;

S	elling Expenses			
	Description	Entry Ch	oice	Expense
	Marketing & Advertising	Amount	-	\$0
	Legal Fees	Amount	-	\$0
17				

Entering the Selling Expenses

- 1. Select row 1 'Marketing & Advertising'
- 2. Enter Expense: \$30,000
- 3. Select row 2: 'Legal Fees'
- 4. Enter Expense: \$25,000

The Selling Expenses should now appear like this;

S	elling Expenses		
	Description	Entry Choice	Expense
	Marketing & Advertising	Amount 🗾	\$ 30,000
	Legal fees	Amount 🗾	\$ 25,000

Leasing Fees

Leasing Fees: \$75,000

The leasing fees should appear like this;

Leasing Fees				
Description	Entry Choice		Qty	Amount
Leasing Fees	Amount	-	—	\$0

1. Enter Amount: \$75,000

The Leasing Fees should now look like this;

Leasing Fees			
Description	Entry Choice	Qty	Amount
Leasing Fees	Amount 🗾	—	\$ 75,000

Income & Expenses folder

Income & Expenses during the Lease-up Period sub folder

Lease-up Period: 6 months

Income

Description	<u>Amount</u>
Rental Income	\$181,000
Recoverable Expenses (TIM's)	\$67,000

Operating Expenses

Description	<u>Amount</u>
Taxes	\$85,000
Insurance	\$16,000
Maintenance	\$8,000
Property Management	\$15,000

The Income should appear like this;

Lease Up Period 6 Months	
Income	
Description	Amount
Rental Income	\$0
Recoverable Expenses (TIM's)	\$0

- 1. Enter the Rental Income: \$181,000
- 2. Enter the Recoverable Expenses (TIM's): \$67,000

The Income should now look like this:

Lease Up Period 6 Months	
Description	Amount
Rental Income	\$ 181,000
Recoverable Expenses (TIM's)	\$ 67,000

The Operating Expenses should appear like this;

Operating Expenses	
Description	Amount
Taxes	\$(
Insurance	\$(
Maintenance	\$(
Property Management	\$1

- 1. Enter the Taxes: \$85,000
- 2. Enter the Insurance: \$16,000
- 3. Enter the Maintenance: \$8,000
- 4. Enter the Property Management: \$15,000

The Operating Expenses should now look like this;

Operating Expenses	
Description	Amount
Taxes	\$ 85,000
Insurance	\$ 16,000
Maintenance	\$ 8,000
Property Management	\$ 15,000

Stabilized Income & Expense Statement sub folder

Income

Description	Amount	Vacancy
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Rental Income	\$27.00 per Unit of Total Gross Leasable Area per Yr	5.00%
Recoverable Expenses (TIM's)	\$10.00 per Unit of Total Gross Leasable Area per Yr	5.00%

Operating Expenses

Description	Amount
Taxes	\$145,000
Insurance	\$18,000
Maintenance	\$2.00 per Unit of Total Gross Leasable Area per Yr
Property Management	5.00% of Effective Gross Income

The Income should appear like this;

[Inc	come					
	Tenancy Description	Income Entry Choice		Gty	Amount	Vac. and Bad Debt Allow.
Re	ental Income	\$ per Unit of Total Gross Leasable Area per Yr	-	21,000	\$ 0.00	0.00%
Pa	arking	\$ per Space per Mo	-	0	\$ 0.00	0.00%
Re	ecoverable Expenses (TIM's)	\$ per Unit of Total Gross Leasable Area per Mo	-	21,000	\$ 0.00	0.00%

- 1. Select row 1 'Rental Income'
- 2. Enter Amount: \$27.00
- 3. Enter Vac. And Bad Debt Allow: 5.00%
- 4. Select row 2 'Parking'
- 5. Press the Delete button
- 6. Select the row with description 'Recoverable Expenses (TIM's)
- 7. Select Income Entry Choice: '\$ per Unit of Total Gross Leasable Area per Yr'
- 8. Enter Amount: \$10.00
- 9. Enter Vac. And Bad Debt Allow: 5.00%

The Income should now look like this;

Income				
Tenancy Description	Income Entry Choice	Qty	Amount	Vac. and Bad Debt Allow.
Rental Income	\$ per Unit of Total Gross Leasable Area per Yr 🗾	21,000	\$ 27.00	5.00%
Recoverable Expenses (TIM's)	\$ per Unit of Total Gross Leasable Area per Yr 🖃	21,000	\$ 10.00	5.00%

The Operating Expenses should appear like this;

	Operating Expenses			
	Expenses Paid for by the Landlord	Expense Entry Choice	Gty	Amount
	Taxes	Amount 🗾	—	\$0
	Insurance	Amount 💌	—	\$0
L	Maintenance	Amount 💌	—	\$0
	Property Management	% of Effective Gross Income	—	0.00%

1. Select row 1 'Taxes'

- 2. Enter Amount: \$145,000
- 3. Select row 2 'Insurance'
- 4. Enter Amount: \$18,000
- 5. Select row 3 'Maintenance'
- 6. Select Expense Entry Choice: '\$ per Unit of Total Gross Leasable Area per Yr'
- 7. Enter Amount: \$2.00
- Select row 4 'Property Management'
 Enter Amount: 5.00%

The	Operating	Expenses	should	now	look	like	this;
-	3			-		-	,

Operating Expenses			
Expenses Paid for by the Landlord	Expense Entry Choice	Qty	Amount
Taxes	Amount 🗾	—	\$145,000
Insurance	Amount 🖃	—	\$18,000
Maintenance	\$ per Unit of Total Gross Leasable Area per Yr 🗾	21,000	\$ 2.00
Property Management	% of Effective Gross Income	—	5.00%

Permanent Financing folder

Loan/Value Ratio: 75.00% Debt Service Ratio: 1.25

Mortgage Details

Nominal Annual Interest Rate: 6.750% Amortization Period (Years): 25

Mortgage Settings

Payment Frequency: Monthly Payment Made At: End of Period Compounding Frequency: Monthly

The Permanent Financing folder should appear like this;

Loan/Value Ratio Debt Service Ratio	0.00%
Mortgage Details Nominal Annual Interest Rate Amortization Period (Years)	0.000%
Mortgage Settings Payment Frequency	Monthly
Payment made at Compounding Frequency	End of Period

- 1. Enter the Loan/Value Ratio: 75.00%
- 2. Enter the Debt Service Ratio: 1.25
- 3. Enter the Nominal Interest Rate: 6.750%
- 4. Amortization Period (Years): 25

	••
Loan/Value Ratio Debt Service Ratio	75.00%
Mortgage Details Nominal Annual Interest Rate	6.750%
Amortization Period (Years) Mortgage Settings	25 🔶
Payment Frequency	Monthly
Payment made at	End of Period
Compounding Frequency	Monthly

The Permanent Financing folder should appear like this;

Sale folder

The sale folder should appear like this;

- Sale Price					
Description	Sale Price Based on		Cap Rate	Amount	Sale Price
Sale	Cap Rate	<u> </u>	0.00%		\$0

-

1. Enter the Cap Rate: 7.50%

The sale folder should now look like this;

Sale Price				
Description	Sale Price Based on	Cap Rate	Amount	Sale Price
Sale	Cap Rate 👱 👱	7.50%	←	\$ 6,616,560

SAVE YOUR PROJECT