Developer Pro USA 60 UNIT CONDOMINIUM DEVELOPMENT EXAMPLE

INTRODUCTION

This example uses the Condominiums & Townhouses 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: Arcadia Place Description: 60 Condominium Project Building Area 65,000 Sq Ft Total No. of Units: 60 Land Area: 22,750 Sq Ft Frontage: 175 Ft

Land & Dev. Costs Folder

Land Costs sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Land	\$5,000,000	✓	
Legal Fees	\$10,000		✓
Appraisal	\$8,000		✓

Site Preparation sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Site Clearing	\$25,000	✓	
Site Servicing Costs	\$150,000	✓	
Miscellaneous Site Costs	\$10,000	✓	

Construction sub folder

Description	Amount	<u>QTY</u>	Hard Cost	Soft Cost
Building	\$190.00 per Unit of Total Building Area	N/A	✓	
Parking	\$25,000 per Parking Space	75	✓	

Professional Fees sub folder

Description	Description Amount		Soft Cost
Architectural & Engineering	8.00% of Construction & Site Prep Costs		✓
Geo-Scientists	\$20,000		✓
Mortgage Brokerage Fees	\$35,000		✓

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Application Fees	\$5,000 per Unit x Total No. of Units		✓
Connection Fees	\$3,000 per Unit x Total No. of Units		√
Inspection Fees	\$2,500 per Unit x Total No. of Units		✓
Impact Fees	\$20,000 per Unit x Total No. of Units		✓
Property Taxes	\$65,000		✓

Miscellaneous sub folder

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

Contingency Allowance

8.00% of Land, Dev. & Financing Costs

Construction Financing Folder

Equity: \$7,000,000 Interest Rate: 8.00%

Development Time Pre-Construction Period: 7 Months Construction Time: 14 Months Sales Period: 8 Months

Unit Sales Folder

Description	<u>Entry</u>	<u>QTY</u>
One Bedrooms	\$520,000 per Unit	15
Two Bedrooms	\$570,000 per Unit	34
Three Bedrooms	\$610,000 per Unit	9
Penthouse	\$950,000 per Unit	2

Selling Expenses Folder

Real Estate Commission

5.00% of Sale Price

Selling Expenses

Marketing & Advertising: \$27,000 Legal Fees: 2.00% of Sale Price

INSTRUCTIONS FOR ENTERING THE PROJECT INTO DEVELOPER PRO

Getting started

The first step is to open the Developer Pro Template "Condominiums & Townhouses" as follows:

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

Quick P	oforma Condominiums & Townhouses ┥	
Quick P	oforma Industrial	
Quick P	oforma Land Subdivisions	
Quick P	oforma Mixed Use Building	
Quick P	oforma Office	
Quick P	oforma Rental Apartment Building	
Quick P	oforma Retail	
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3. Select and open the Investit template "Condominiums & Townhouses"

Entering the project data and information

If you haven't done so already, you should take the time to fill out

My Company Info.

Company Name	Enteryour Company Personal Information and:
Personal Name	1) Footnotes that you want printed at the bottom of each page such as brief Disclaimer Statement. The limit is 130 characters.
Address	The footnote could be used to direct the reader to the Major Disclaimer Statement entered below.
City	2) Disclaimer Statement. Use this option if your Disclaimer
State/Province	Statement does not fit in 130 characters. The Disclaimer Statement is available as a separate report.
Zip/Postal	
Country	From the 'Reports Menu' - 'Report Prefrences' you can select certain entries from this screen that you wish to have printed on the reports.
Phone Number	
Mobile Number	Footnotes (Printed at the bottom of each page e.g, Brief Disclaimer or other footnote)
Fax Number	
E-Mail	
Website	
Additional info	Disclaimer Statement
	These settings are global for all Templates and Projects.

Note the sentence in red

PROJECT INFO Folder

- Enter the Property Name: Arcadia Place
 Enter Description: 60 Condominium Project
 Enter Building Area: 65,000 Sq. Ft
- 4. Enter Total No. of Units: 60
- 5. Enter Land Area: 22,750 Sq. Ft
- 6. Enter Frontage: 175 Sq. Ft

The Project Info screen should look like this;

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Project Info.	Land & Dev. Costs	Construction Financing	Unit Sales	Selling Expenses
Report Headers		B	uilding	
Property Name	Arcadia Place 🗲		Building Area	65,000 Sq. Ft 🔶
Description	60 Condominium Project 🗲	- 1	Fotal No. of Units	60 🔶
Edit Unit of Me	asure			
		- Li	and	
		l	and Area	22,750 Sq. Ft 🗲
		F	Frontage	175 Ft -
		Tem	nplate: Quick Proforma Con	dominiums & Townhouses

LAND & DEV. COSTS folder

Land Costs sub folder

Description	cription <u>Amount</u>		Soft Cost
Land	\$5,000,000	✓	
Legal Fees	\$10,000		✓
Appraisal	\$8,000		✓

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Project Land & Dev. Construction Unit Sales Selling Expenses							
Land Costs	Site Preparation	Constructio	n Professional Fees	City Fees	Miscel	llaneous	Contingency
Costs							
	Description		Entry Choice		Qty	Costs Hard Soft	Amount
Land		Amour	ıt	-	—	00	\$0
Legal Fees		Amour	nt	×	—	\circ	\$0
Appraisal		Amour	nt	×	—	00	\$0
Add Insert Delete Edit Tabs Comments Template: Quick Proforma Condominiums & Townhouses							
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The Land Costs sub folder should appear like this:

- Select row with Description 'Land'
 Enter the Amount: \$5,000,000
- Select row with Description 'Legal Fees'
 Enter the Amount: \$10,000
- 5. Select row with Description 'Appraisal'
- 6. Enter the Amount: \$8.000

The Land Costs sub folder should now look like this;

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Land Costs Site Preparation Con	struction Professional Fees	City Fees Miscel	laneous	Contingency		
Costs						
Description	Entry Choice	Qty	Costs Hard Soft	Amount		
Land	Amount	<u> </u>	00	\$ 5,000,000		
Legal Fees	Amount	<u> </u>	00	\$10,000		
Appraisal	Amount	<u> </u>	00	\$ 8,000		
Add Insert Delete Edit Tabs Comments Template: Quick Proforma Condominiums & Townhouses						

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	\$25,000	✓	
Site Servicing Costs	\$150,000	✓	
Miscellaneous Site Costs	\$10,000	✓	

The Site Preparation sub folder should appear like this;

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Description	Entry Choice	Ofv	sts Amount				
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Site Servicing Costs	Amount		C \$0				
Micellaneous Site Costs	Amount	. — .	C \$0				
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	Template: Quick Prot	íorma Condomir	niums & Townhouses				

Steps for entering the Site Preparation

- 1. Select row with Description 'Site Clearing'
- 2. Enter the Amount: \$25,000
- 3. Select row with Description 'Site Servicing Costs'
- 4. Enter the Amount: \$150,000
- 5. Select row with Description 'Appraisal'
- 6. Enter the Amount: \$10,000

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Costs						
Description Entry Choic	Entry Choice		Costs Hard Soft	Amount		
Site Clearing Amount	×	—	00	\$ 25,000		
Site Servicing Costs Amount	×	—	• •	\$150,000		
Micellaneous Site Costs Amount	*	—	• •	\$10,000		
Add Insert Delete Edit Tabs Comments						
Template: Quick Proforma Condominiums & Townhouses						

The Site Preparation sub fold should now look like this;

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

Construction sub folder

Description	Amount	<u>QTY</u>	Hard Cost	Soft Cost
Building	\$190.00 per Unit of Total Building Area	N/A	✓	
Parking	\$25,000 per Parking Space	75	✓	

The Construction sub folder should appear like this;

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Costs							
Description	Entry Choice		Gty	Costs Hard Sof	Amount		
Building	Amount		-	—	00	\$0	
Parking	\$ per Parki	ng Space	×	0	• •	\$0	
Add Insert Delete Edit Tabs Comments							
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Steps for entering the Construction Costs

- Select row with Description 'Building'
 Select the Entry Choice "\$ per Unit of Total Building Area"
- 3. Enter the Amount: \$190.00
- 4. Select row with Description 'Parking'
- Enter the Qty: 75
 Enter the Amount: \$25,000

The Construction sub folder should now look like this;

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Description		Entry Choice		Qty	Costs Hard Soft	Amount
Building	\$ per Unit	of Total Building Area	<u>-</u>	65,000		\$190.00
Parking	\$ per Par	king Space	<u>_</u>	75	• •	\$ 25,000
Add Insert Delete						
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Template: Quick Proforma Condominiums & Townhouses						

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	8.00% of Construction & Site Prep Costs		√
Geo-Scientists	\$20,000		√
Mortgage Brokerage Fees	\$35,000		✓

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Description		Entry Choice		Qty	Costs Hard Soft	Amount	
Architectural & Engineering	% of Const	truction & Site Prep. Costs	<u>-</u>	—	00	0.00%	
Geo-Scientists	Amount		×	—	00	\$0	
Mortgage Brokerage Fees	Amount		-	—	00	\$0	
Appraisal Fee	Amount		<u>*</u>	—	00	\$0	
Legal Fee	Amount		<u>×</u>	—	0.0	\$0	
Other Professional Fees	Amount		-	—	00	\$0	
Add Insert Delete						Comments	
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The Professional Fees sub folder should appear like this;

Steps for entering the Professional Fees

- 1. Select row with Description 'Architectural & Engineering'
- 2. Enter the Amount: 8.00%
- 3. Select row with Description 'Geo-Scientists'
- 4. Enter the Amount: \$20,000
- 5. Select row with Description 'Mortgage Brokerage Fees'
- 6. Enter the Amount: \$35,000
- 7. Select row with Description 'Appraisal Fee'
- 8. Click on the Delete button
- 9. Select row with Description 'Legal Fee'
- 10. Click on the Delete button
- 11. Select row with Description 'Other Professional Fees'
- 12. Click on the Delete button

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The Professional Fees sub folder should look like this;

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

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Application Fees	\$5,000 per Unit x Total No. of Units		√
Connection Fees	\$3,000 per Unit x Total No. of Units		√
Inspection Fees	\$2,500 per Unit x Total No. of Units		√
Impact Fees	\$20,000 per Unit x Total No. of Units		√
Property Taxes	\$65,000		✓

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Costs						
Description	Entry Choice	Gty	Costs Hard Soft	Amount		
Application Fees	Amount 🗾	—	00	\$0		
Connection Fees	Amount 🔄	—	0.0	\$0		
Inspection Fees	Amount 🔟	—	00	\$0		
Impact Fees	Amount 🔟	—	00	\$0		
Property Taxes	Amount 🔟	—	00	\$0		
Add Insert Delete Edit Tabs Comments						
	Template: Quick Profo	rma Cono	dominiums	& Townhouses		

The City Fees sub folder should appear like this;

Steps for entering the City Fees

- 1. Select row with Description 'Application Fees'
- 2. Select the Entry Choice: "\$ per Unit x Total No. of Units"
- 3. Enter the Amount: \$5,000
- 4. Select row with Description 'Connection Fees'
- 5. Select the Entry Choice: "\$ per Unit x Total No. of Units"
- 6. Enter the Amount: \$3,000
- 7. Select row with Description 'Inspection Fees'
- 8. Select the Entry Choice: "\$ per Unit x Total No. of Units"
- 9. Enter the Amount: \$2,500
- 10. Select row with Description 'Impact Fees'
- 11. Select the Entry Choice: "\$ per Unit x Total No. of Units"
- 12. Enter the Amount: \$20,000
- 13. Select row with Description 'Property Taxes'
- 14. Enter the Amount: \$65,000

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Costs						
Description Entry Choice Gty Costs Hard Soft Amount						
Application Fees	\$ per Unit >	Total No.of Units	<u>.</u>	60	0 0	\$ 5,000.00
Connection Fees	\$ per Unit >	Total No.of Units	×	60	00	\$ 3,000.00
Inspection Fees	\$ per Unit >	Total No.of Units	×	60	00	\$ 2,500.00
Impact Fees	\$ per Unit >	Total No.of Units	*	60	$\circ \circ$	\$ 20,000.00
Property Taxes	Amount		_	—	$\circ \circ$	\$ 65,000
Add Insert Delete Edit Tabs Comments						
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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 Costs	\$25,000	✓	

The Miscellaneous sub folder should appear like this;

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Costs				
Description	Entry Choice	Gty	Costs Hard Soft	Amount
Miscellaneous costs	Amount	<u> </u>	00	\$0
Add Insert Delete Edit Tabs Comments Template: Quick Proforma Condominiums & Townhouses				
	Template:	Quick Proforma Con	dominiums	& Townhouses

Steps for entering the Miscellaneous

- 1. Select row with Description 'Miscellaneous 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

8.00% of Land, Dev. & Financing Costs

The Contingency sub folder should appear like this;

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Contingency Allowance % of Land, Dev. & Financing Costs 💌 0.00%				
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		Tem	plate: Quick Proforma Con	dominiums & Townhouses

Steps for entering the Contingency

1. Enter the Amount: 8.00%

The Contingency folder should now appear like this;

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

CONSTRUCTION FINANCING FOLDER

Equity: \$7,000,000 Interest Rate: 8.00%

Development Time Pre-Construction Period: 7 Months Construction Time: 14 Months Sales Period: 8 Months

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Land Costs 1.00				1.00		
Site Preparation 0.75				0.75	Site Preparation	
Construction 0.50				0.50	Construction	
Professional Fees 0.75				0.75	Professional Fees	
City Fees 0.75				0.75	City Fees	
Miscellaneous 0.50				0.50	Miscellaneous	
Selling Expenses 0.50				0.50	Selling Expenses	
Sales Period 0.50				0.50	Sales Period	
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Template: Quick Proforma Condominiums & Townh	houses			Tom		

The Construction Financing Folder should appear like this;

Steps for entering the Construction Financing

- 1. Enter the Equity Amount: \$7,000,000
- 2. Enter the Construction Loan. Interest Rate: 8.00%
- 3. Enter the Pre-Construction Period: 7 Months
- 4. Enter the Construction Time: 14 Months
- 5. Enter the Sales Period: 8 Months

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Info. Costs Financing Unit Sales Expenses Equity Amount \$ 7,000,000 Pre-Construction Period 7 Financing Construction Loan. Interest Rate 8.000% Construction Time 14 Financing Adjustment Factors Equity Adjustment 1.00 Construction Loan Description Amount Jand Costs 1.00 Construction Loan 0.75 Construction 0.75 Construction 0.50 Professional Fees 0.75 Gost 0.50 Sales Period 0.50 Sales Period 0.50 Reset Comments	🗅 😂 🖶 🎒 👗 📴 💼 🔤 My Co	mpany Info. Prope	erty Info. Client Info.	Goal Seeking Notes
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Sales Period 0.50 Reset Comments	Miscellaneous	0.50		
Reset Comments	Selling Expenses	0.50		
	Sales Period	0.50		
Template: Quick Proforma Condominiums & Townhouses	Reset	Terr		

The Construction Financing Folder should look like this;

Click on the Unit Sales tab to go to the Unit Sales folder

UNIT SALES FOLDER

Description	Entry	<u>QTY</u>
One Bedrooms	\$520,000 per Unit	15
Two Bedrooms	\$570,000 per Unit	34
Three Bedrooms	\$610,000 per Unit	9
Penthouse	\$950,000 per Unit	2

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Project Land & Dev. Construction Unit Sales Info. Costs Financing	E	Selling xpenses
Sales Revenue		
Description Sale Price Based on	Gty	Price
One Bedrooms \$per Unit	0	\$0
Two Bedrooms \$per Unit	0	\$0
Three Bedrooms \$ per Unit	0	\$0
Add Insert Delete		Comments
Template: Quick Proforma Con	dominium	s & Townhouses

The Unit Sales folder should appear like this;

Steps for entering the Unit Sales

- 1. Select row with Description 'One Bedrooms'
- 2. Enter the Qty: 15
- 3. Enter the Amount: \$520,000
- 4. Select row with Description 'Two Bedrooms'
- 5. Enter the Qty: 34
- 6. Enter the Amount: \$570,000
- 7. Select row with Description 'Three Bedrooms'
- 8. Enter the Qty: 9
- 9. Enter the Amount: \$610,000

10. Click on the Add button

- 11. Select the new row
- 12. Enter the Description "Penthouse"
- 13. Enter the Qty: 2
- 14. Enter the Amount: \$950,000

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	My Company Info. Property Info. Client Info.	Goal Seeking Notes
Project Land & Dev. Info. Costs	Construction Financing Unit Sales	Selling Expenses
Sales Revenue		
Description	Sale Price Based on	Qty Price
One Bedrooms	\$ per Unit 🗾	15 \$ 520,000
Two Bedrooms	\$ per Unit 📃	34 \$ 570,000
Three Bedrooms	\$ per Unit	9 \$ 610,000
Penthouse	\$ per Unit	2 \$ 950,000
Add Insert Delete		Comments
	Template: Quick Proforma Cond	iominiums & Townhouses

The Unit Sales folder should now 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;

Real Estate Commission	
Amount	-
\$ 0	

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	•
5.00%	

Selling Expenses

Marketing & Advertising: \$27,000 Legal Fees: 2.00% of Sale Price The Selling Expenses should appear like this;

Description	Entry Ch	oice	Expense
Marketing & Advertising	Amount	<u> </u>	\$
Legal Fees	Amount	-	\$

- Entering the Selling Expenses 1. Select row 1 'Marketing & Advertising' 2. Enter Expense: \$27,000

 - Select row 2: 'Legal Fees'
 Entry Choice: "% of Sale Price"
 - 5. Enter Expense: 2.00%

The Selling Expenses should now appear like this;

Description	Entry Choice	Expense
Marketing & Advertising	Amount	\$ 27,0
Legal Fees	% of Sale Price	2.00

SAVE YOUR PROJECT