

# TEMECULA MARKETPLACE

## Sources & Uses

	Paid Costs 12/31/19	Balance to Complete	Total Costs	SOURCES		
				Equity	PACE	Senior
<b>Soft Costs:</b>						
Due Diligence	499,711	-	499,711	499,711	-	-
DRC	609,240	5,060	614,300	614,300	-	-
Construction Documentation	1,438,783	919,906	2,358,689	2,181,625	-	177,064
Permits & Fees/Admin	19,346	4,182,544	4,201,890	166,154	-	4,035,736
	2,567,079	5,107,511	7,674,590	3,461,790	-	4,212,800
<b>Land Costs:</b>						
Land Acquisition	100,000	3,245,000	3,345,000	3,345,000	-	-
Intellectual Property Interest	-	338,748	338,748	338,748	-	-
Commissions	-	100,350	100,350	100,350	-	-
Closing/Escrow Costs	-	10,500	10,500	10,500	-	-
	100,000	3,694,598	3,794,598	3,794,598	-	-
<b>Hard Costs:</b>						
Consultant Fees	-	289,000	289,000	-	-	289,000
Off-Site Improvements	-	1,488,400	1,488,400	-	-	1,488,400
On-Site Improvements	-	727,500	727,500	-	-	727,500
Building	-	21,817,428	21,817,428	-	8,370,000	13,447,428
Tenant Improvements	-	1,776,280	1,776,280	-	-	1,776,280
Project Administration	-	1,363,629	1,363,629	-	-	1,363,629
Contingency	-	988,600	988,600	-	-	988,600
	-	28,450,837	28,450,837	-	8,370,000	20,080,837
<b>Financing &amp; Other Costs:</b>						
Loan Fees/Costs	-	530,000	530,000	-	-	530,000
Loan Fees/Costs (PACE)	-	220,125	220,125	-	220,125	-
Capitalized Interest (PACE)	-	232,475	232,475	-	232,475	-
Other Interest	-	172,169	172,169	172,169	-	-
Closing Costs/Legal	4,807	45,193	50,000	4,807	-	45,193
Leasing Commissions	-	1,371,522	1,371,522	-	-	1,371,522
Property Taxes	-	70,000	70,000	-	-	70,000
Project Marketing Services	49,984	30,016	80,000	49,984	-	30,016
Commercial Insurance	-	50,000	50,000	-	-	50,000
Contingency - Soft	-	109,631	109,631	-	-	109,631
	54,791	2,831,132	2,885,922	226,960	452,600	2,206,363
<b>Total Project Costs</b>	<b>\$ 2,721,870</b>	<b>\$ 40,084,077</b>	<b>\$ 42,805,948</b>	<b>\$ 7,483,348</b>	<b>\$ 8,822,600</b>	<b>\$ 26,500,000</b>
<b>LTV</b>				<b>17.5%</b>	<b>20.6%</b>	<b>61.9%</b>