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 <u>Amount</u>		Hard Cost	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	roforma Condominiums & Townhouses 🚽	-
Quick F	roforma Industrial	
Quick F	roforma Land Subdivisions	
Quick F	roforma Mixed Use Building	
Quick F	roforma Office	
Quick F	roforma Rental Apartment Building	
Quick F	roforma Retail	
	Onen	
	Open Help	

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
Zip/Postal	Citatement is available as a separate report.
Country	entries from the Reports Menu' - Report Pretrences 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
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		E	tuilding			
Property Name	Arcadia Place 🗲		Building Area	65,000 Sq. Ft 🔶		
Description	60 Condominium Project 🗲		Total No. of Units 60			
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		L	and			
			Land Area	22,750 Sq. Ft 🔶		
			Frontage	175 Ft 🔶		
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LAND & DEV. COSTS folder

Land Costs sub folder

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

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Project Info.	Project Land & Dev. Info. Costs Financing Unit Sales Expenses						Selling xpenses
Land Costs	Site Preparation	Construction	Professional Fees	City Fees	Miscel	llaneous	Contingency
Costs							
Description			Entry Choice		Qty	Costs Hard Soft	Amount
Land		Amoun		-	—	00	\$0
Legal Fees		Amoun		*	—	00	\$0
Appraisal		Amoun	1	¥.	—	00	\$0
Add Insert Delete Edit Tabs Comments							
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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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	My Company Info. Property Info. Cli	ent Info. Goal Seeking Notes		
Project Land & Dev. Info. Costs	Construction Financing Unit S	Sales Selling Expenses		
Land Costs Site Preparation Cons	truction Professional Fees City Fees	Miscellaneous Contingency		
Costs				
Description	Entry Choice	Gty Costs Amount		
Land	Amount	- · · · · · · · · · · · · · · · · · · ·		
Legal Fees	Amount	<u>- ○ \$10,000</u>		
Appraisal	Amount	✓ — C		
Add Insert Delete Edit Tabs Comments				

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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Land Costs Site Preparation Cons	struction Professional Fees Ci	ty Fees Miscell	aneous	Contingency
Costs				
Description	Entry Choice	Gty	Costs Hard Soft	Amount
Site Clearing	Amount	- 1	00	\$0
Site Servicing Costs	Amount	<u> </u>	• ·	\$0
Micellaneous Site Costs	Amount	<u> </u>	\odot \circ	\$0
Add Insert Delete				
Edit Tabs				Comments
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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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Land Costs Site Preparation Con	struction Professional Fees	City Fees Miscell	aneous	Contingency	
Costs					
Description	Entry Choice	Gty	Costs Hard Soft	Amount	
Site Clearing	Amount	- 1	00	\$ 25,000	
Site Servicing Costs	Amount	<u> </u>	• •	\$150,000	
Micellaneous Site Costs	Amount	<u> </u>	• C	\$10,000	
Add Insert Delete Edit Tabs Comments					
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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		Qty	Costs Hard Soft	Amount
Building	Amount		-	—	00	\$0
Parking	\$ per Parki	ing 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'
- 5. Enter the Qty: 75
 6. Enter the Amount: \$25,000

The Construction sub folder should now look like this;

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Land Costs Site Preparation	Construction	Professional Fees	City Fees	Miscell	aneous	Contingency
Costs						
Description		Entry Choice		Qty	Costs Hard Soft	Amount
Building	\$ per Ur	nit of Total Building Area	<u>-</u>	65,000	00	\$ 190.00
Parking	\$ per Pa	arking Space	×	75	• •	\$ 25,000
Add Insert Delete						
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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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Costs				
Description	Entry Choice	Cost Hard S	s Amount	
Architectural & Engineering	% of Construction & Site Prep. Costs 📃	<u> </u>	0.00%	
_Geo-Scientists	Amount 💌	- 00	\$0	
Mortgage Brokerage Fees	Amount 💌	- 00	\$0	
Appraisal Fee	Amount	- c @	\$0	
Legal Fee	Amount 💌	- 00	\$0	
Other Professional Fees	Amount	— – – e	\$0	
Add Insert Delete Edit Tabs 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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Architectural & Engineering	% of Construction & Site Prep. Costs	<u> </u>	0 0	8.00%	
_Geo-Scientists	Amount	<u> </u>	0.0	\$ 20,000	
Mortgage Brokerage Fees	Amount	<u> </u>	$\circ \circ$	\$ 35,000	
Add Insert Delete					
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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							
Des	Description Entry Choice Qty Costs Hard Soft Amount					Amount	
Application Fees		\$ per Unit	x 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	00	\$ 20,000.00
Property Taxes		Amount		×	—	0.0	\$ 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					
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Miscellaneous costs Amount 🗾 — 💿 🔘	\$0				
Add Insert Delete Edit Tabs Comme	nts				

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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Miscellaneous costs		Amount		<u>×</u>	—	00	\$ 25,000
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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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Land Costs Site Preparation	Construction	Professional Fees	City Fees	Miscellaneous	Contingency
Contingency Allowance % of Land, Dev. & Financing Costs 💌 0.00%					
Edit Tabs					Comments
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Steps for entering the Contingency

1. Enter the Amount: 8.00%

The Contingency folder should now appear like this;

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Project Info.	Land & Dev. Costs	Construction Financing	Unit Sales	Selling Expenses
Land Costs Site Pre	eparation Construction	Professional Fees	City Fees Mi	scellaneous Contingency
Contingency Allowance % of Land, Dev. & Financing Costs 💌 8.00%				
Edit Tabs				Comments
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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

Eile Edit Reports Tools Utilities Investit Help Image: Selling Info. My Company Info. Property Info. Client Info. Goal Seeking Project Info. Land & Dev. Construction Financing Unit Sales Selling Expenses Equity Amount \$0 Pre-Construction Period 0 Financing Construction Loan. Interest Rate 0.000% Sales Period 0		_			per Pro USA - Untitled Project Pro	Developer
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Financing Adjustment Factors Equity Adjustment Construction Loan				1.00	Financing Adjustment Factors Equity Adjustment Construction Loan	
Description Amount				Amount	Description	
Land Costs 1.00				1.00	Land Costs	
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	
Reset		comments	c		Reset	
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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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Project Land & Dev. Info. Costs	Construction Financing	Unit Sales	Selling Expenses
Equity Amount \$ 7,0 Financing Construction Loan. Interest Rate \$ Financing Adjustment Factors Equity Adjustment Construction Loan	00,000 ← 3.000% ← 1.00	Development Time (in M Pre-Construction Period Construction Time Sales Period	onths) 7 14 8
Description	Amount		
Land Costs	1.00		
Site Preparation	0.75		
Construction	0.50		
Professional Fees	0.75		
City Fees	0.75		
Miscellaneous	0.50		
Selling Expenses	0.50		
Sales Period	0.50		
Reset		c	omments
	Tem	nplate: Quick Proforma Con	dominiums & Townhouses

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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<u>File Edit Reports Tools Utilites Investit Help</u>		
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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

Eile Edit Reports Tools Utilites Investit Help Image: Second Sec		
Image: Construction of the second		
Project Info. Land & Dev. Costs Construction Financing Unit Sales Sales Revenue	Goal Se	eeking Notes
Sales Revenue Description Sale Price Based on One Bedrooms Sper Unit Two Bedrooms Sper Unit	E	Selling Expenses
Description Sale Price Based on One Bedrooms \$ per Unit Two Bedrooms \$ per Unit		
One Bedrooms \$ per Unit Two Bedrooms \$ per Unit	Gty	Price
Two Bedrooms \$ per Unit	- 15	\$ 520,000
	<u>-</u> 34	\$ 570,000
Three Bedrooms \$ per Unit	년 9	\$ 610,000
Penthouse \$ per Unit	<u>-</u> 2	\$ 950,000
Add Insert Delete	ndominium	Comments

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;

Selling Expenses				
Description	Entry Cho	ice	Expense	
Marketing & Advertising	Amount	-		\$0
Legal Fees	Amount	-		\$0

- 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	-	\$ 27,00
Legal Fees	% of Sale Price	*	2.009

SAVE YOUR PROJECT