## ATTACHMENT 2



## Ram Development Program for Lot 5 November 15, 2006

## **Lot 5 Building Program**

Retail Square Feet 28,540 net
Housing Units Market Rate 116
Housing Units Workforce 21
Total Housing Units 137

Public Open Space 27,215 square feet (This includes the added

Rosemary street courtyard and reduction of the

alley)

## **Lot 5 Parking**

Two levels of below grade Total of approximately 330 spaces

Residential Level 169

Parking conveyed to market rate purchasers 128 Spaces Parking sold to residents for second spaces 41 Spaces

Total residential level parking 169

Workforce housing parking

No parking conveyed. Leased from Town controlled parking at Town's discretion

<u>Public Parking Garage Level</u>
Added street parking

161 (Purchased from Developer by Town)
10 - 15 (subject to design and DOT)

Total Town controlled spaces 171 - 176 (depending on number of street spaces)

Redevelopment of the Wallace Deck as currently designed in the manner desired by the Town has proved to be unfeasible at this time. The opportunity for redevelopment of the Wallace Deck property to achieve its future "highest and best" use remains. Changes in the design, stimulation in the market, and increased market confidence can provide for this opportunity to be more fully realized. Ram remains interested in exploring the future "best use" of this property as part of The Town of Chapel Hill's overall economic development vision. By making the redevelopment of this property a secondary phase the Town will maintain valuable parking during the construction of Lot 5.

Town of Chapel Hill - Mixed Use Development Town Contribution Land 15-Nov-06

	RETAIL: (at year 3 stabilization)				Sqr Feet	Rent PSF	_	Annual
PROJECT I NCOME SUMMARY	Franklin St. Retail - Base Rent				15,068	\$ 30.00		452,04
	Church St. Retail - Base Rent Gross Potential Rent				13,472 28,540	25.00 27.64		336,80 788,84
	Plus: Pass Through Charges to Tenant (@100% occupancy)				20,540	8.00		228,32
	Less: Vacancy @ 5% (includes pass through charges)					(1.78)		(50,85
	Less: Common Area Maintenance, Taxes, and Insurance					(8.00)		(228,32
	Less: Non-recoverable expenses (admin., tax returns, etc.)					(0.20)		(5,70
	Less: Capital Reserves					(0.15)		(4,28
	Total Commercial Net Operating Income (annual)					25.51		727,99
	Retail Valuation Based upon 7.25% Capitalization Rate (NOI, not including Capital Reserves)							10,100,33
	Less: Projected Transaction and Closing Costs (3%)  NET VALUE OF RETAIL AT YEAR 3						\$	(303,01 <b>9,797,32</b>
							Ι Ψ	7,777,32
	Revenue from Parking (161 Spaces)					Per Space		Annual
	Public Parking Spaces - Sale				161	\$ 45,000	\$	7,245,00
								7,245,00 7,245,00
	Less: Projected Transaction and Closing Co	sts (3%)						(217,35
	NET REVENUE PARKING SALE				\$	7,027,65		
				Ī			I	
É	Market Rate Residential	# of Units	Average Size	Total SF	Price PSF	Average Price		Gross Proceeds
EC.	1 Bedroom	19 85	848	16,110	\$ 330	\$ 279,800	\$	5,316,20
5	2+ Bedroom Penthouse	85 12	1,486 2,471	126,276 29,652	325 350	482,819 864,850		41,039,65 10,378,20
A.	Sub-Total	116	1,483	172,038	330	489,087	1	56,734,0
	Plus: Unit Premiums & Upgrades	116	1,703	. , 2,030	330	12,000		1,392,00
	Plus: Sale of 2nd Parking Spaces	41				25,000		1,025,00
	Less: 2nd 1/2 of Broker's Fees @ 5%							(1,478,7
	Less: 1% Closing Costs							(591,5
	Less: 1% Warranty Reserves							(591,5
	Total Market Rate Residential	116	1,483	172,038	330	NA	\$	56,489,25
	Workforce Residential	# of Units	Average Size	Total SF	Price PSF	Average Price		Gross Proceeds
	1 Bedroom	21	643	13,500	\$ 133	\$ 85,550	\$	1,796,5
	Sub-Total	21	643	13,500	133	85,550		1,796,5
	Less: Closing Costs (@ \$3500/unit)					(3,500)		(73,50
	Less: 1% Warranty Reserves			40 500			\$	(17,96
	Total Workforce Residential	21		13,500			•	1,705,08
	Total Project Revenues	137		214 078			\$	75 019 31
	Total Project Revenues	137		214,078	I		\$	75,019,31
	Project Costs:	137	Total \$	PSF	Notes/Refere	nce:	\$	75,019,3
		137	Total \$		Notes/Refere	nce:	\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs	137		PSF	Notes/Referen	nce:	\$	75,019,3
	Project Costs: Land Purchase Price	137		PSF	Notes/Referen	nce:	\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal	137	\$ - 69,884 356,409	PSF \$ - 0.33 1.66	Notes/Refere	nce:	\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering	137	\$ - - 69,884 356,409 1,908,923	PSF \$ - 0.33 1.66 8.92	Notes/Referen		\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees	137	\$ - - 69,884 356,409 1,908,923 708,922	0.33 1.66 8.92 3.31			\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance	137	69,884 356,409 1,908,923 708,922 244,595	PSF \$ - 0.33 1.66 8.92 3.31 1.14	Arch Estimate (	8/4/06)	\$	75,019,3
	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees	137	69,884 356,409 1,908,923 708,922 244,595 5,000,550	0.33 1.66 8.92 3.31 1.14 23.36	Arch Estimate (:		\$	75,019,3
RY	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo.	137	69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325	PSF \$ - 0.33 1.66 8.92 3.31 1.14 23.36 3.28	Arch Estimate (	8/4/06)	\$	75,019,3
MARY	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo. First Half of Broker's Fees @ 5%	137	69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325 1,478,776	0.33 1.66 8.92 3.31 1.14 23.36	Arch Estimate (: 80%LTC,60%ou 1% of TDC	8/4/06) at,24 mo@7%+0.5%fee	\$	75,019,3
JMMARY	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo.	137	69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325	9SF - 0.33 1.66 8.92 3.31 1.14 23.36 3.28 6.91	Arch Estimate (:	8/4/06) at,24 mo@7%+0.5%fee	\$	75,019,3
I SUMMARY	Project Costs: Land Purchase Price Total Land Costs Soft Costs  Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo. First Half of Broker's Fees @ 5% Developer Fee & Supervision	137	\$ - - 69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325 1,478,776 1,003,472	PSF \$ - 0.33 1.66 8.92 3.31 1.14 23.36 3.28 6.91 4.69	Arch Estimate ( 80%LTC,60%ou 1% of TDC Cost of Lot 5 fro	8/4/06) at,24 mo@7%+0.5%fee		
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	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo. First Half of Broker's Fees @ 5% Developer Fee & Supervision Public Space Programming Art in Public Places Soft Cost Contingency @ 2.5%  Hard Costs General Sitework: Parking Underground Delta Public Space Construction General Sitework: Sub-total Sitework Structures: Construction Performance Bond LEED Commissioning Sub-total Structures Parking Tenant Improvements Hard Cost Contingency		\$ 69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325 1,478,776 1,003,472 200,000 670,479 308,608 12,652,944 6,575,489 799,650 3,132,754 10,507,893 38,999,657 492,749 261,800 39,754,206 5,242,339 670,690 1,404,378	9SF \$ - 0.33 1.66 8.92 3.31 1.14 23.36 6.91 4.69 0.93 1.44 59.10 3.74 14.63 49.08 182.18 2.30 1.22 185.70 24.49 3.13 6.56 6.89.7	Arch Estimate ( 80%LTC,60%ou 1% of TDC Cost of Lot 5 fro 1% of TDC less 2.5% of soft cor GC Estimate of GC Estimate (8, GC Est	B/4/06)  at,24 mo@7%+0.5%fee  am original RFP  Dev. Fee, Financed Broker's Fersts  Total Underground Premium on (4/06)  (4/06)  (4/06) Updated for increased Pe of HC less TI & HC Contingency mate (BVM and Cline)  (4/06) Wanne	e, Marketi All Space	ing s
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	Project Costs: Land Purchase Price Total Land Costs Soft Costs Title, Recording, & Closing Legal Architecture & Engineering Permits & Impact Fees RE Tax & Insurance Financing Interest & Fees Sales, Mktg, & Promo. First Half of Broker's Fees @ 5% Developer Fee & Supervision Public Space Programming Art in Public Places Soft Cost Contingency @ 2.5%  Hard Costs General Sitework: Parking Underground Delta Public Space Construction General Sitework: Sub-total Sitework Structures: Construction Performance Bond LEED Commissioning Sub-total Structures Parking Tenant Improvements Hard Cost Contingency	Sub-Total Soft Costs	\$ 69,884 356,409 1,908,923 708,922 244,595 5,000,550 702,325 1,478,776 1,003,472 200,000 670,479 308,608 12,652,944 6,575,489 799,650 3,132,754 10,507,893 38,999,657 492,749 261,800 39,754,206 5,242,339 670,690 1,404,378	9SF \$ - 0.33 1.66 8.92 3.31 1.14 23.36 6.91 4.69 0.93 1.44 59.10 3.74 14.63 49.08 182.18 2.30 1.22 185.70 24.49 3.13 6.56 6.89.7	Arch Estimate ( 80%LTC,60%ou 1% of TDC Cost of Lot 5 fro 1% of TDC less 2.5% of soft cor GC Estimate of GC Estimate (8, GC Est	B/4/06)  at,24 mo@7%+0.5%fee  am original RFP  Dev. Fee, Financed Broker's Fersts  Total Underground Premium on (4/06)  (4/06)  (4/06) Updated for increased Pe of HC less TI & HC Contingency mate (BVM and Cline)  (4/06) Wanne	e, Marketi All Space	s

Project Profit Summary:		Sub Totals
		Revenues
Valuation of Retail in Year 3	\$ 9,797,321	\$ 75,019,311
Valuation of Parking in Year 3	7,027,650	Costs
Net Sale Proceeds of Market Rate Housing	56,489,255	\$ (70,232,450)
Net Sale Proceeds of Workforce Housing	1,705,085	
Total Project Costs	(70,232,450)	
Net Profit	\$ 4,786,860	
Return on Costs	6.82%	