

**SITE 8: COURTHOUSE PARKING STRUCTURE
CITY OF LONGMONT
MAIN STREET REDEVELOPMENT PLAN
CATALYST PROJECT ECONOMIC ANALYSIS**

Development Program			Assumption Factors	
	<i>Units/Spaces</i>	<i>Square Feet</i>		
Office		0		
Retail		25,000		
Residential (Rental)	0	0	1,000	SF/Unit
Residential (Live/Work)	0	0	1,800	SF/Unit
Gross Floor Area		25,000		
Project Land Area		95,832	2.2 Acres	
Floor Area Ratio		0.3		
Surface Parking	0	0	325	SF/Space
Structured Parking	100	32,500	325	SF/Space
Estimated Project Value (Stabilized Yr)				
Total Office Rentable SF		0	90% Bldg. Efficiency Ratio	
Rent/SF*		\$16.00		
Total Retail Rentable SF		23,750	95% Bldg. Efficiency Ratio	
Rent/SF*		\$18.00		
Total Residential Rentable SF		0	80% Bldg. Efficiency Ratio	
Rent/SF		\$15.00	\$1.25 Monthly Rent/SF	
Total Parking Spaces (Structured)	100			
Rent/Space		\$0	\$50 Monthly Income/Space	
Gross Income		\$427,500		
Occupancy		95%		
Effective Gross Income		\$406,125		
Operating Costs		\$12,500	\$0.50 \$/SF (Wtd. Avg. All Uses)	
Net Operating Income		\$393,625		
Capitalization Rate		10%		
Project Value -- Office/Retail/Rental Hsg		\$3,936,250		
Total Housing Units		0		
Sales Price/Unit		\$250,000		
Gross Revenue		\$0		
Less Marketing Costs		\$0	7% % of Sales	
Net Sale Proceeds		\$0		
Project Value -- For-Sale Housing		\$0		
Total Project Value		\$3,936,250		
* Office and retail lease rates based on triple net lease; tenant pays portion of taxes, insurance and utilities.				
Development Cost Estimate				
Property Purchase (Acquisition/Demolition)		\$958,320	\$10.00	\$/SF
On-Site Improvements (Surface Parking)		\$0	\$2,500	\$/Space
On-Site Improvements (Structured Parking)		\$1,000,000	\$10,000	\$/Space
Site Development/Public Improvements		\$191,664	\$2.00	\$/SF
Building Construction (Hard Costs)		\$1,487,500	\$60	\$/SF (Wtd. Avg. All Uses)
Construction Contingency		\$267,916	10%	% of Construction Costs
Soft Costs (% of Hard Costs)		\$535,833	20%	% of Hard Costs
Developer Profit		\$444,123	10%	% of Total Costs
Total Project Cost		\$4,885,357	\$195.41	\$/SF
Total Project Value		\$3,936,250		
Project Margin/"Gap"		(\$949,107)		
% Project Margin/"Gap"		-19%		
Source: Leland Consulting Group.				