

The COR Development Management

Deal: Residence at The COR
 Date: 12/9/10



DM FEE WORKSHEET

Land Sale Price

Gross price Assumption (\$11.50/ft)	\$	1,500,000
Land price write-down	\$	(1,250,000)
NET Land Sale Price	\$	250,000

Pro-Forma Building Value

	\$	24,625,000
Building Subsidies (Development Fees)	\$	-
MN DOLI Building Valuation * 1.25 - cannot exceed	\$	30,752,870
Sub Total	\$	24,625,000

Site Improvement Cost

	Included in Bldg
Site Subsidies	
Sub Total	

Development Soft Costs

	\$	7,928,725
Net Subsidies (loan)	\$	(1,300,000)
Net Soft Costs (Development Fees)	\$	(2,443,202)
Net TIF	\$	(2,000,000)
Sub Total	\$	2,185,523
cannot exceed 20% of a-c		

TOTAL Development Capital Costs (per compensation Formula) \$ 27,060,523

Total Development Fee (2% of DCC) \$ 541,210
 Fee: 2.00%

Fee Calculation

Total Development Fee	\$	541,210
Large Development Adjustment (DCC > \$30m)		N/A
Phased Development Adjustment		N/A
Adjusted Development Fee	\$	541,210

Payments	Notes:	Amount
Due at PA	Subsequent to Sellers obligations	\$ 108,242
Due at Closing		\$ 324,726
Due at CofO		\$ 108,242

Approved:	
Landform Professional Services	City of Ramsey HRA

FC Scheduled costs	\$5,485,523.00
Development Fees	<u>\$2,443,202.00</u>
	\$7,928,725.00
Fee Subsidies	-\$2,443,202.00
City Loan	-\$1,300,000.00
TIF	<u>-\$2,000,000.00</u>
Net Soft Costs	\$2,185,523.00