## 1. Summary Preferences

### a. Development Costs

<table>
<thead>
<tr>
<th>Project Cost Type</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government</strong></td>
<td>185,717</td>
<td>1,167,175</td>
<td>1,167,175</td>
<td>1,167,175</td>
<td>1,167,175</td>
<td>1,167,175</td>
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</tr>
<tr>
<td><strong>Land</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Hard Cost</strong></td>
<td>128,000</td>
<td>2,002,453</td>
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<td>2,002,453</td>
<td>2,002,453</td>
<td>2,002,453</td>
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</tr>
<tr>
<td><strong>Soft Cost</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td>213,717</td>
<td>3,617,628</td>
<td>3,617,628</td>
<td>3,617,628</td>
<td>3,617,628</td>
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</tbody>
</table>

### b. Revenue Streams

#### i. Lease Income

- Average Rent: $1,200
- Rent Roll Over: 100%
- Inflation: 3.00%

#### ii. Development Income

- **Sales Price:** $300,000
- **Real Estate Commission:** 5.00%

#### iii. Operating Income

- **Hotel ADR:** 190.00
- **Restaurant Rents:** $55.00
- **Office Rents:** $100.00

### c. Assumptions

- **Investor Equity:** $10,000,000
- **Debt Financing:** 75.00%
- **Inflation:** 2.00%

### d. Market Analysis

- **Average Selling Price:** $300,000
- **Vacancy Rate:** 5.00%

### e. Risk Analysis

- **Risk Rating:** Low

### f. Conclusion

- The project is financially viable with a positive NPV of $10,000,000.