

Phase I Garage - Total Parking Stalls: 503

Line Item	Predevelopment	Development	Total	Cost/Stall	% of Total	Assumptions
Construction Costs	\$ -	\$ 13,714,048	\$ 13,714,048	\$ 27,265	65.9%	Per Pankow construction cost estimate dated July 24, 2009 based on County's design criteria dated July 10, 2009
Offsite Improvements	\$ -	\$ 250,000	\$ 250,000	\$ 497	1.2%	Allowance for off-site improvements
Architecture/Engineering (A/E)	\$ 69,500	\$ 69,500	\$ 139,000	\$ 276	0.7%	A/E fees for entitlements (including predevelopment design fees)
Interim Parking/Construction Staging	\$ -	\$ 370,000	\$ 370,000	\$ 736	1.8%	Replacement stalls based on 300 stalls @ \$5/stall/day; 5/days/week @ 10 months; construction staging during Phase I
Tax (State & City)	\$ -	\$ 1,394,992	\$ 1,394,992	\$ 2,773	6.7%	B&O tax (State & City) @ .521%; Retail sales tax @ 9.50%
Construction Contingency	\$ -	\$ 1,097,124	\$ 1,097,124	\$ 2,181	5.3%	8% of hard costs
Permits & Fees	\$ 71,625	\$ 205,711	\$ 277,336	\$ 551	1.3%	Design Review and Impact fees (\$588/net stall), plus 1.5% of hard costs
Surveys, Testing & Inspection	\$ -	\$ 137,140	\$ 137,140	\$ 273	0.7%	1.5% of hard costs
Insurance	\$ -	\$ 137,140	\$ 137,140	\$ 273	0.7%	1% of hard costs
Financing Costs	\$ -	\$ 612,000	\$ 612,000	\$ 1,217	2.9%	Interim financing costs (origination, loan costs, appraisal, third party fees, legal)
Interest Reserve	\$ -	\$ 989,078	\$ 989,078	\$ 1,966	4.8%	Interest reserve
Soft Costs Contingency	\$ -	\$ 172,216	\$ 172,216	\$ 342	0.8%	7% of soft costs
Project Overhead	\$ -	\$ 225,000	\$ 225,000	\$ 447	1.1%	Based on 18-month development period (including entitlements)
Developer Fee	\$ -	\$ 1,307,613	\$ 1,307,613	\$ 2,600	6.3%	8% of hard costs and A/E
<b>TOTAL ESTIMATED COSTS</b>	<b>\$ 141,125</b>	<b>\$ 20,681,562</b>	<b>\$ 20,822,687</b>	<b>\$ 41,397</b>	<b>100.0%</b>	

**SOURCES OF FUNDS:**

Construction Loan	\$ 16,658,150	80.0%
Developer Equity	\$ 3,360,081	16.1%
City of Burien (Fee Waivers)	\$ 161,000	0.8%
City of Burien (Interim Parking)	\$ 150,000	0.7%
Deferred to Permanent	\$ 493,456	2.4%

**Total Sources (Construction): \$ 20,822,687 100.0%**

City of Burien (Fee Waivers)	\$ 160,687	0.8%
City of Burien (Interim Parking)	\$ 150,000	0.7%
King County Purchase Price	\$ 20,512,000	98.5%

**Total Sources (Permanent): \$ 20,822,687 100.0%**

**King County Sources:**

Sound Transit	\$ 14,730,000	71.8%
Electric Charging Grant	\$ 100,000	0.5%
CMAQ Design Grant	\$ 100,000	0.5%
2009 FTA Regional	\$ 5,582,000	27.2%

**Total King County Sources: \$ 20,512,000 100.0%**

