

Valuation Going Forward:

Property Data

Location	291 Livingston St., Brooklyn, NY 11201		
Block & Lot	161/61		
Lot Area (Sq. Ft.)	3,400		
Permitted FAR	Residential		10.00
	Commercial		10.00
	Community Facility		10.00
Zoning Floor Area		40,599	
Cellar/Mech. Bulkheads/Deductions		<u>8,906</u>	
Total Gross Floor Area		49,505	

Project Cost

\$ PSF

Loan Closing Costs:			
Extension Fee			65,125
Legal			75,000
Soft Costs:			
Architecture			235,000
Lender Engineer			60,000
Insurance			307,000
ICAP Consultant			90,000
Interest Carry			3,710,220
Construction Cost:			
FF&E			1,100,000
OS&E	\$3,500.00		364,000
IT/AV			250,000
Franchise Fee			35,000
IT Fee			69,900
Pre-Opening			285,000
Hard Cost, 49,505 gsf	\$98.98		4,900,000
Contingency	5.0%		350,195

Total Remaining Costs		\$11,896,440
Less:		
Lender Escrow		<u>(\$3,896,535)</u>
Total Equity Required to Complete		\$7,999,905

Financing

Debt		29,000,000
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Value

Hotel Value	\$5,777,756	<u>64,197,289</u>
Total Value		64,197,289
Less:		
Project Cost		<u>42,499,905</u>
Net Profit		\$21,697,384

Assumptions

Going-in Cap Rate		13.59%
Exit Cap Rate		9.00%