

**Ramada Plaza Development & Income proforma
Mixed Use Commercial Project
All Triple Net Lease/ National Tenants
Phase 1**

A) Projected Income:	Sq. ft.		lease per sq.ft.	Yearly Income
Leases signed:				
Walgreen's	14740	Leased at	\$38.00	\$560,120
Suntrust	4076	Leased at	(Land lease)	\$280,000
Starbucks	1410	Leased at	\$45.00	\$63,450
Burger King	3074	Leased at	\$42.00	\$129,108
(To be determined)	41000	Leased at	\$32.00	\$1,312,000
Hotel Income	275	Rooms		\$5,800,000
Total NOI				\$8,144,678

Tenants in process:

Wireless Toys/Cingular
Bowling Strike
Arby's/Olive Garden
Dunkin Donuts/Outback

B) Development Costs: (Hard Costs)	Sq. ft.	Build out	Cost/sq.ft..	
Walgreen's	14740	Vanilla shell	\$ 105.00	\$ 1,547,700.00
Suntrust	4076	Vanilla shell	\$ -	\$ -
Starbucks	1410	Vanilla shell	\$110.00	\$155,100.00
Burger King	3074	Vanilla shell	\$85.00	\$261,290.00
(To be determined)	41000	Vanilla shell	\$85.00	\$3,485,000.00

Hotel rooms	275	Finished	\$85,000.00	\$23,375,000.00
Parking garage spaces	385	Finished	\$12,500.00	\$4,812,500.00
Land preparation		Completed		\$2,500,000.00
(Soft Costs)				
Architecture & Engineering				\$550,000.00
Insurance				\$100,000.00
Interest				\$2,000,000.00
Legal fees				\$250,000.00
Broker Commissions				\$575,000.00
Miscellaneous				\$1,000,000.00
Land Cost				\$28,000,000.00
			Total	\$68,611,590.00

Time share 150 ROOM 52 W \$ 10,000 \$78,000,000.00
management fee
125 hotel room net operating income \$2,300,000.00