

**El Granada Site
Preliminary Development Budget**

Legal Fees	\$75,000
Civil Engineering	\$150,000
Environmental Review	\$40,000
Other Consultants	\$30,000
Permit & Fees	\$25,000
Misc (Contingency)	\$32,000
Total	\$352,000

**El Granada Site
Preliminary Development Pro-Forma
Assumptions:**

Revenues:

Single Family Lots:

#of Lots	82
Sales price per lot	\$90,000
Sales commission	6.00%

Affordable housing Sites:

# of units	100
Price per unit	\$10,000
Total sales	\$1,000,000

Expenses:

On-site improvements per lot	\$20,000
Off-site improvements per lot	\$5,000

Joint Venture Split:

CUSD	75.00%
Wavecrest Village Partners	25.00%

North Wavecrest school site

Down payment	\$1,000,000
Balance plus interest @7.5% (max 2 years)	\$1,900,000
Development fee (interest) paid by CUSD	\$285,000

Predevelopment cost See Attached

Assumes no interest cost for improvement ??loans?? if any. (??loans?? unclear on fax copy)

Revenues:

Lot Sales	\$7,380,000
Less sales commission @6%	\$442,800
Affordable housing site	\$1,000,000
Net Sales	\$7,937,200

Expenses:

On-site improvements	\$1,640,000
Off-site improvements	\$410,000
Predevelopment costs	\$352,000
Total Expenses	\$2,402,000

Net profit from sales \$5,535,200

Less balance of payment for North Wavecrest \$1,700,000
Joint Venture profit \$3,635,200

Join Venture Split

CUSD (75%)	\$2,726,400
Wavecrest Village Partners (25%)	\$908,800