



Budget Work Sheet

Dade County Bar Association
2019

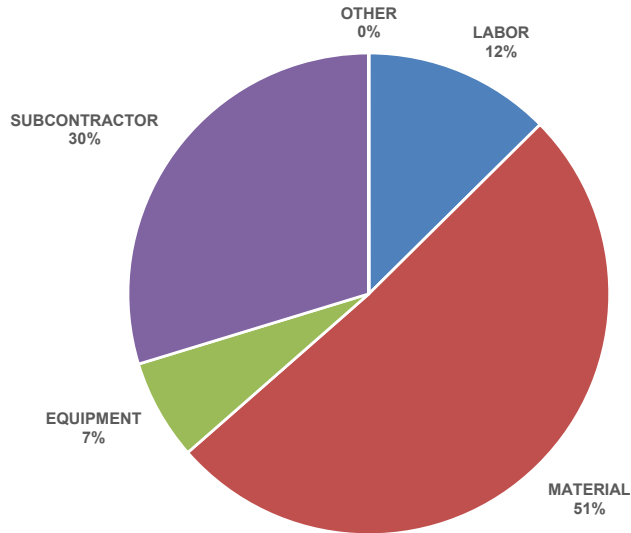
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Base Rent	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	44,375.00	532,500.00
Operating Expense Recovery	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	2,640.00
Property Tax Recovery	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	49,512.00
Insurance Recovery	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	1,062.00	12,744.00
Total Income	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	49,783.00	597,396.00
Operating Expense Recovery													
Cleaning Service (2nd floor)	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	27,000.00
Insurance (General,Flood,Property)	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	17,544.00
Licenses & Permits	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	372.00
Repairs and Maintenance R&M	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	4,200.00
Property Tax	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	4,126.00	49,512.00
Electricity	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	12,240.00
Pest Control	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	384.00
Security & Fire System Monitoring	503.00	503.00	503.00	503.00	503.00	503.00	503.00	503.00	503.00	503.00	503.00	503.00	6,036.00
Water & Sewer	121.00	121.00	121.00	121.00	121.00	121.00	121.00	121.00	121.00	121.00	121.00	121.00	1,452.00
Waste Removal	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
Total Expenses	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	10,345.00	124,140.00
Net Operating Income	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	39,438.00	473,256.00
Debt Service	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	18,572.00	222,864.00
Debt Service Coverage Ratio	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	
The lease of the ground floor & Legal Aid DSCR	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	
Lease all floors except ground floor retail	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	

Miami Dade Bar Association @ Stabilization
2021
Projected Base Rent Schedule

TENANT	SUITE #	SQ.FT.	PCT	January	February	March	April	May	June	July	August	September	October	November	December	Total	Rent PSF
All bump rent in 2022																	
Ground Floor Retail	1	3,500	18.00%														
Base Rent				\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$13,125.00	\$157,500.00	\$45.00
Operating Expense				\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$22,345.20	\$6.38 NNN Tnt Total
Real Estate Tax				\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$8,912.16	\$2.55
Insurance				\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$2,293.92	\$0.66
Total				\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$15,920.94	\$191,051.28	
Legal Aid	2	5,000	18.00%														
Base Rent				\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$6,250.00	\$75,000.00	\$15.00
Operating Expense				\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$22,345.20	\$4.47 NNN Tnt Total
Real Estate Tax				\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$8,912.16	\$1.78
Insurance				\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$2,293.92	\$0.46
Total				\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$9,045.94	\$108,551.28	
3rd Floor Office	3	5,000	18.00%														
Base Rent				\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$150,000.00	\$30.00
Operating Expense				\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$1,862.10	\$22,345.20	\$4.47 NNN Tnt Total
Real Estate Tax				\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$8,912.16	\$1.78
Insurance				\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$2,293.92	\$0.46
Total				\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$15,295.94	\$183,551.28	
4th Floor Office	4	5,000	18.00%														
Base Rent				\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$150,000.00	\$30.00
Operating Expense				\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$475.20	\$0.10 NNN Tnt Total
Real Estate Tax				\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$8,912.16	\$1.78
Insurance				\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$2,293.92	\$0.46
Total				\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$13,473.44	\$161,681.28	
Dade County Bar	5	2,500	18.00%														
Base Rent				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operating Expense				\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$39.60	\$475.20	\$0.19 NNN Tnt Total
Real Estate Tax				\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$742.68	\$8,912.16	\$3.56
Insurance				\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$191.16	\$2,293.92	\$0.92
Total				\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$973.44	\$11,681.28	
TOTALS		21,000	90.00%	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$54,709.70	\$656,516.40	124,016.40

	Annual	PSF
OPX	\$124,140.00	\$5.91
RE Tax	\$49,512.00	\$2.36
Insurance	\$12,744.00	\$0.61
Total NNN	\$186,396.00	\$ 8.88

CATEGORIES:



GENERAL REQUIREMENTS	\$	133,820.00
EXISTING CONDITIONS	\$	37,000.00
CONCRETE	\$	50,000.00
MASONRY	\$	22,000.00
METALS	\$	6,500.00
WOOD, PLASTICS AND COMPOSITES	\$	24,000.00
THERMAL AND MOISTURE PROTECTION	\$	57,400.00
OPENINGS	\$	91,500.00
FINISHES	\$	280,080.00
SPECIALTIES	\$	51,000.00
EQUIPMENT	\$	25,000.00
FURNISHINGS	\$	5,000.00
CONVEYING EQUIPMENT	\$	110,000.00
FIRE SUPPRESSION	\$	111,060.00
PLUMBING	\$	110,000.00
HVAC	\$	120,000.00
ELECTRICAL	\$	95,000.00
ELECTRONIC SAFETY AND SECURITY	\$	15,000.00
SITE AND INFRASTRUCTURE	\$	27,500.00
EARTHWORK	\$	4,500.00
EXTERIOR IMPROVEMENTS	\$	3,500.00
UTILITIES	\$	19,500.00
	SUBTOTAL	\$ 1,399,360.00
CONTINGENCIES	\$	97,535.00
INSURANCE & BONDS	\$	22,994.00
General Liability & Umbrella	\$	13,268.97
Builder's Fee	\$	63,174.89
	TOTAL BASE ESTIMATE	\$ 1,596,332.85

SOURCES AND USES OF FUNDS

Project: DCBA								
Location: Miami, FL				Sq. Ft. # of Units				
Loan Amount: \$ 2,571,583.00				25000 1				
LINE ITEMS		% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	USES	SOURCES		
					Total Costs	Funded by Loan	Upfront Equity	Deferred Equity
1) Land		0.0%	-	-	-	-	-	-
2) Site Improvements	-1	0.0%	-	-	-	-	-	-
3) Site Studies		0.0%	-	-	-	-	-	-
4) SUB-TOTAL LAND		0.0%	-	-	-	-	-	-
5) Contract Amount		62.1%	63.85	1,596,333	1,596,333	1,596,333	-	-
6) TI Ground Floor Retail		0.0%	-	-	-	-	-	-
7) TI Floors 2 & 3		17.1%	17.60	440,000	440,000	440,000	-	-
8) Tenant Corridors		0.0%	-	-	-	-	-	-
9) Walkway: Bldg. to Garage		0.0%	-	-	-	-	-	-
10) SUB-TOTAL IMPROVEMENTS		79.2%	81.45	2,036,333	2,036,333	2,036,333	-	-
11) A & E Fees		7.0%	7.24	181,000	181,000	181,000	-	-
12) Testing (Soil, ESA, etc.)		0.6%	0.61	15,250	15,250	15,250	-	-
13) Permits		0.4%	0.38	9,500	9,500	9,500	-	-
14) Impact Fees		0.0%	-	-	-	-	-	-
15) Proffers, Concurrence		0.0%	-	-	-	-	-	-
16) Real Estate Taxes		0.0%	-	-	-	-	-	-
17) Hazaerd & Liability Insurance		0.9%	0.88	22,000	22,000	22,000	-	-
18) Survey		0.4%	0.40	10,000	10,000	10,000	-	-
19) Inspecting Architect's Fees		0.3%	0.32	8,000	8,000	8,000	-	-
20) Performance Bond Fees		0.8%	0.84	21,000	21,000	21,000	-	-
21) Appraisal Fees		0.8%	0.80	20,000	20,000	20,000	-	-
22) General Contractor Fee		0.0%	-	-	-	-	-	-
23) SUB-TOTAL SOFT COSTS		11.2%	11.47	286,750	286,750	286,750	-	-
24) Permanent Loan Fee		0.0%	-	-	-	-	-	-
25) Letter of Credit Fee		0.0%	-	-	-	-	-	-
26) Loan Fee	-2	0.7%	0.72	18,000	18,000	18,000	-	-
27) Loan Interest		2.3%	2.40	60,000	60,000	60,000	-	-
28) Soft Costs Contingency		1.0%	1.00	25,000	25,000	25,000	-	-
29) Tangible & Intangible Doc.		0.4%	0.42	10,500	10,500	10,500	-	-
30) SUB-TOTAL FIN'G/CARRY COSTS		4.4%	4.54	113,500	113,500	113,500	-	-
31) Contingency (hard cost %)	5.0%	0.0%	-	-	-	-	-	-
32) Developer's Fee		0.0%	-	-	-	-	-	-
33) Title Policy		0.6%	0.60	15,000	15,000	15,000	-	-
34) Leasing Commissions		2.5%	2.60	65,000	65,000	65,000	-	-
35) Legal		2.1%	2.20	55,000	55,000	55,000	-	-
36) Marketing		0.0%	-	-	-	-	-	-
37) Selling Expense		0.0%	-	-	-	-	-	-
38) SUB-TOTAL MISC. COSTS		5.2%	5.40	135,000	135,000	135,000	-	-
39) TOTAL		100.0%	\$102.86	\$2,571,583	\$2,571,583	\$2,571,583	\$0	\$0
40) % of Total Costs					100.0%	100.0%	0.0%	0.0%
Source of Equity Funds:								

SOURCES AND USES OF FUNDS

Project: DCBA								
Location: Miami, FL				Sq. Ft. # of Units				
Loan Amount: \$ 3,071,583.00				25000 1				
LINE ITEMS		% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	USES	SOURCES		
					Total Costs	Funded by Loan	Upfront Equity	Deferred Equity
1) Land		0.0%	-	-	-	-	-	-
2) Site Improvements	-1	0.0%	-	-	-	-	-	-
3) Site Studies		0.0%	-	-	-	-	-	-
4) SUB-TOTAL LAND		0.0%	-	-	-	-	-	-
5) Contract Amount		52.0%	63.85	1,596,333	1,596,333	1,596,333	-	-
6) TI Ground Floor Retail		16.3%	20.00	500,000	500,000	500,000	-	-
7) TI Floors 2 & 3		14.3%	17.60	440,000	440,000	440,000	-	-
8) Tenant Corridors		0.0%	-	-	-	-	-	-
9) Walkway: Bldg. to Garage		0.0%	-	-	-	-	-	-
10) SUB-TOTAL IMPROVEMENTS		82.6%	101.45	2,536,333	2,536,333	2,536,333	-	-
11) A & E Fees		5.9%	7.24	181,000	181,000	181,000	-	-
12) Testing (Soil, ESA, etc.)		0.5%	0.61	15,250	15,250	15,250	-	-
13) Permits		0.3%	0.38	9,500	9,500	9,500	-	-
14) Impact Fees		0.0%	-	-	-	-	-	-
15) Proffers, Concurrence		0.0%	-	-	-	-	-	-
16) Real Estate Taxes		0.0%	-	-	-	-	-	-
17) Hazaedr & Liability Insurance		0.7%	0.88	22,000	22,000	22,000	-	-
18) Survey		0.3%	0.40	10,000	10,000	10,000	-	-
19) Inspecting Architect's Fees		0.3%	0.32	8,000	8,000	8,000	-	-
20) Performance Bond Fees		0.7%	0.84	21,000	21,000	21,000	-	-
21) Appraisal Fees		0.7%	0.80	20,000	20,000	20,000	-	-
22) General Contractor Fee		0.0%	-	-	-	-	-	-
23) SUB-TOTAL SOFT COSTS		9.3%	11.47	286,750	286,750	286,750	-	-
24) Permanent Loan Fee		0.0%	-	-	-	-	-	-
25) Letter of Credit Fee		0.0%	-	-	-	-	-	-
26) Loan Fee	-2	0.6%	0.72	18,000	18,000	18,000	-	-
27) Loan Interest		2.0%	2.40	60,000	60,000	60,000	-	-
28) Soft Costs Contingency		0.8%	1.00	25,000	25,000	25,000	-	-
29) Tangible & Intangible Doc.		0.3%	0.42	10,500	10,500	10,500	-	-
30) SUB-TOTAL FIN'G/CARRY COSTS		3.7%	4.54	113,500	113,500	113,500	-	-
31) Contingency (hard cost %)	5.0%	0.0%	-	-	-	-	-	-
32) Developer's Fee		0.0%	-	-	-	-	-	-
33) Title Policy		0.5%	0.60	15,000	15,000	15,000	-	-
34) Leasing Commissions		2.1%	2.60	65,000	65,000	65,000	-	-
35) Legal		1.8%	2.20	55,000	55,000	55,000	-	-
36) Marketing		0.0%	-	-	-	-	-	-
37) Selling Expense		0.0%	-	-	-	-	-	-
38) SUB-TOTAL MISC. COSTS		4.4%	5.40	135,000	135,000	135,000	-	-
39) TOTAL		100.0%	\$122.86	\$3,071,583	\$3,071,583	\$3,071,583	\$0	\$0
40) % of Total Costs					100.0%	100.0%	0.0%	0.0%

Source of Equity Funds:

SOURCES AND USES OF FUNDS

Project:		DCBA						
Location:		Miami, FL						
Loan Amount:		\$ 2,131,583.00		Sq. Ft.	# of Units			
				25000	1			
LINE ITEMS		% Total Costs	\$ Per Sq. Ft.	\$ Per Unit	USES	SOURCES		
					Total Costs	Funded by Loan	Upfront Equity	Deferred Equity
1) Land		0.0%	-	-	-	-	-	-
2) Site Improvements	-1	0.0%	-	-	-	-	-	-
3) Site Studies		0.0%	-	-	-	-	-	-
4) SUB-TOTAL LAND		0.0%	-	-	-	-	-	-
5) Contract Amount		74.9%	63.85	1,596,333	1,596,333	1,596,333	-	-
6) Tenant Improvements		0.0%	-	-	-	-	-	-
7) Structured Parking		0.0%	-	-	-	-	-	-
8) Tenant Corridors		0.0%	-	-	-	-	-	-
9) Walkway: Bldg. to Garage		0.0%	-	-	-	-	-	-
10) SUB-TOTAL IMPROVEMENTS		74.9%	63.85	1,596,333	1,596,333	1,596,333	-	-
11) A & E Fees		8.5%	7.24	181,000	181,000	181,000	-	-
12) Testing (Soil, ESA, etc.)		0.7%	0.61	15,250	15,250	15,250	-	-
13) Permits		0.4%	0.38	9,500	9,500	9,500	-	-
14) Impact Fees		0.0%	-	-	-	-	-	-
15) Proffers, Concurrence		0.0%	-	-	-	-	-	-
16) Real Estate Taxes		0.0%	-	-	-	-	-	-
17) Hazaedr & Liability Insurance		1.0%	0.88	22,000	22,000	22,000	-	-
18) Survey		0.5%	0.40	10,000	10,000	10,000	-	-
19) Inspecting Architect's Fees		0.4%	0.32	8,000	8,000	8,000	-	-
20) Performance Bond Fees		1.0%	0.84	21,000	21,000	21,000	-	-
21) Appraisal Fees		0.9%	0.80	20,000	20,000	20,000	-	-
22) General Contractor Fee		0.0%	-	-	-	-	-	-
23) SUB-TOTAL SOFT COSTS		13.5%	11.47	286,750	286,750	286,750	-	-
24) Permanent Loan Fee		0.0%	-	-	-	-	-	-
25) Letter of Credit Fee		0.0%	-	-	-	-	-	-
26) Loan Fee	-2	0.8%	0.72	18,000	18,000	18,000	-	-
27) Loan Interest		2.8%	2.40	40,000	60,000	60,000	-	-
28) Soft Costs Contingency		1.2%	1.00	25,000	25,000	25,000	-	-
29) Tangible & Intangible Doc.		0.5%	0.42	10,500	10,500	10,500	-	-
30) SUB-TOTAL FIN'G/CARRY COSTS		5.3%	4.54	93,500	113,500	113,500	-	-
31) Contingency (hard cost %)	5.0%	0.0%	-	-	-	-	-	-
32) Developer's Fee		0.0%	-	-	-	-	-	-
33) Title Policy		0.7%	0.60	15,000	15,000	15,000	-	-
34) Leasing Commissions		3.0%	2.60	65,000	65,000	65,000	-	-
35) Legal		2.6%	2.20	55,000	55,000	55,000	-	-
36) Marketing		0.0%	-	-	-	-	-	-
37) Selling Expense		0.0%	-	-	-	-	-	-
38) SUB-TOTAL MISC. COSTS		6.3%	5.40	135,000	135,000	135,000	-	-
39) TOTAL		100.0%	\$85.26	\$2,111,583	\$2,131,583	\$2,131,583	\$0	\$0
40) % of Total Costs					100.0%	100.0%	0.0%	0.0%

Source of Equity Funds: