Developer Express USA
60 UNIT CONDOMINIUM DEVELOPMENT EXAMPLE

INTRODUCTION
This example uses the Condominiums & Townhouses template.

This practice example consists of three Sections;
1. The input information for the project
2. Explanation of Developer special features for carrying out development analysis
3. The instructions for entering the project data

PROJECT INFORMATION
Property Name: Arcadia Place
Description: 60 Condominium Project
Building Area 65,000 Sq Ft
Total No. of Units: 60
Land Area: 22,750 Sq Ft
Frontage: 175 Ft

Land & Dev. Costs Folder

Land Costs sub folder

Description	Amount	Hard Cost	Soft Cost
Land	$5,000,000	✔	
Legal Fees	$10,000		✔
Appraisal	$8,000		✔

Site Preparation sub folder

Description	Amount	Hard Cost	Soft Cost
Site Clearing	$25,000	✔	
Site Servicing Costs	$150,000	✔	
Miscellaneous Site Costs	$10,000	✔	

Construction sub folder

Description	Amount	QTY	Hard Cost	Soft Cost
Building	$190.00 per Unit of Total Building Area	N/A	✔	
Parking	$25,000 per Parking Space	75	✔	

Professional Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Architectural & Engineering	8.00% of Construction & Site Prep Costs		✔
Geo-Scientists	$20,000		✔
Mortgage Brokerage Fees	$35,000		✔

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Application Fees	$5,000 per Unit x Total No. of Units		✔
Connection Fees	$3,000 per Unit x Total No. of Units		✔
Inspection Fees	$2,500 per Unit x Total No. of Units		✔
Impact Fees	$20,000 per Unit x Total No. of Units		✔
Property Taxes	$65,000		✔

Miscellaneous sub folder

Description	Amount	Hard Cost	Soft Cost
Miscellaneous Costs	$25,000	✔	

Contingency Allowance
8.00% of Land, Dev. & Financing Costs

Construction Financing Folder

Equity: $7,000,000
Interest Rate: 8.00%

Development Time
   Pre-Construction Period: 7 Months
   Construction Time: 14 Months
   Sales Period: 8 Months

Unit Sales Folder

Description	Entry	QTY
One Bedrooms	$520,000 per Unit	15
Two Bedrooms	$570,000 per Unit	34
Three Bedrooms	$610,000 per Unit	9
Penthouse	$950,000 per Unit	2

Selling Expenses Folder

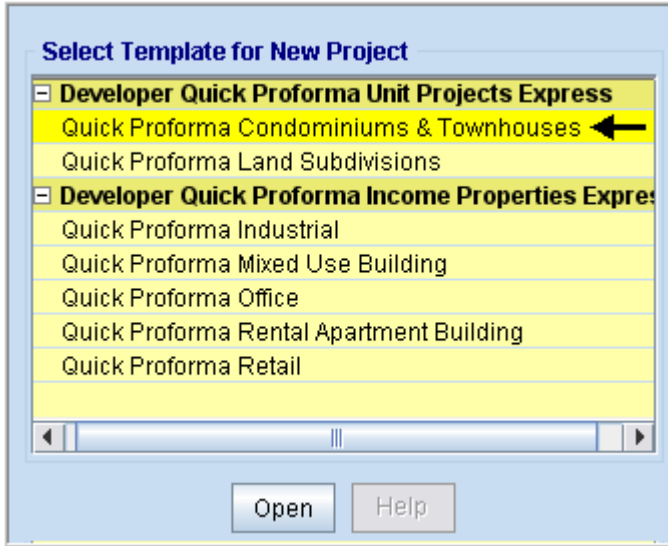**Real Estate Commission**
5.00% of Sale Price

Selling Expenses
Marketing & Advertising: $27,000
Legal Fees: 2.00% of Sale Price

INSTRUCTIONS FOR ENTERING THE PROJECT INTO DEVELOPER EXPRESS

Getting started
The first step is to open the Developer Express Template "Condominiums & Townhouses" as follows:
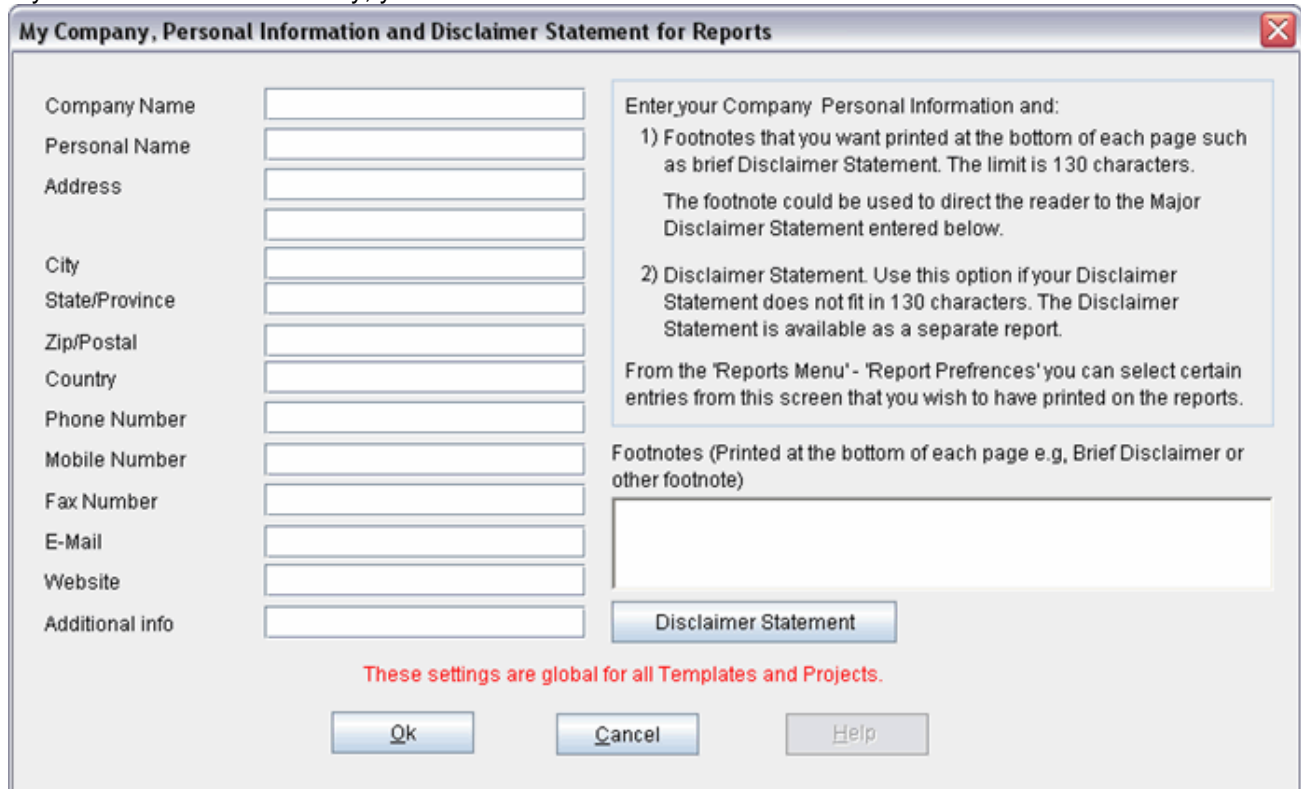1. Open Developer Express.
2. Select the Investit Templates folder

3. Select and open the Investit template "Condominiums & Townhouses"

Entering the project data and information

If you haven't done so already, you should take the time to fill out [My Company Info.]

Note the sentence in red

PROJECT INFO Folder
1. Enter the Property Name: Arcadia Place
2. Enter Description: 60 Condominium Project
3. Enter Building Area: 65,000 Sq. Ft
4. Enter Total No. of Units: 60
5. Enter Land Area: 22,750 Sq. Ft
6. Enter Frontage: 175 Sq. Ft
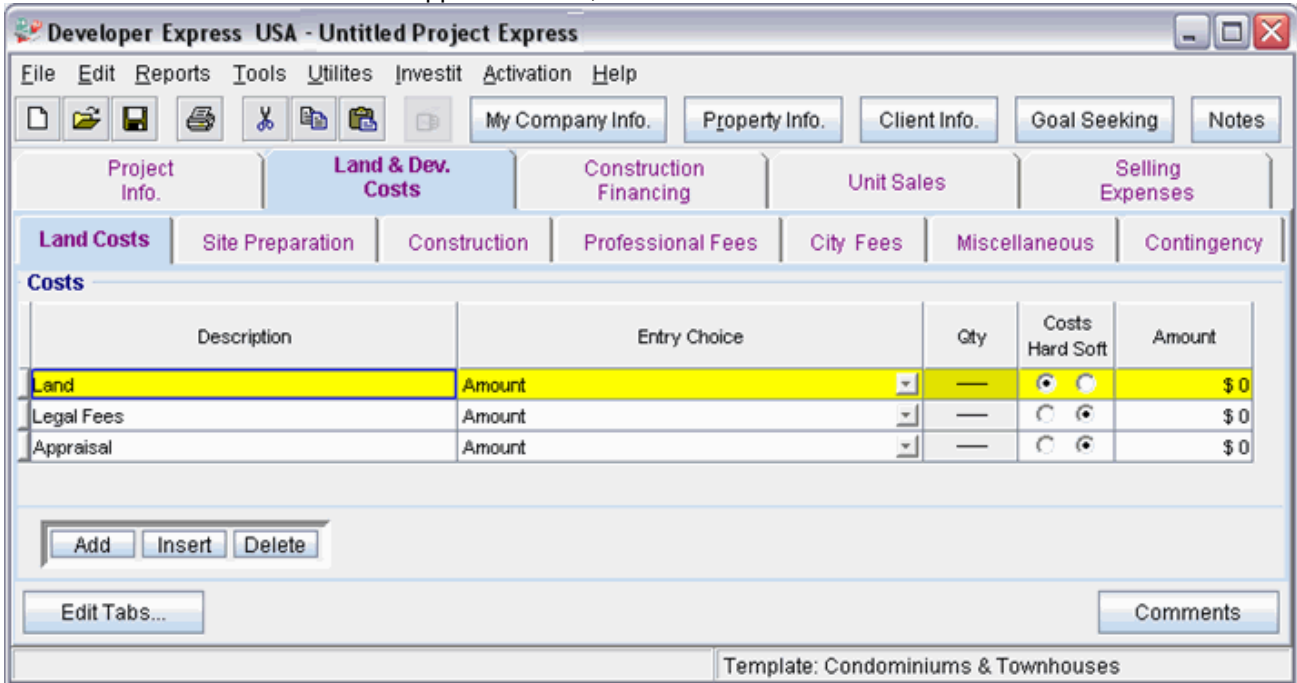
The Project Info screen should look like this;
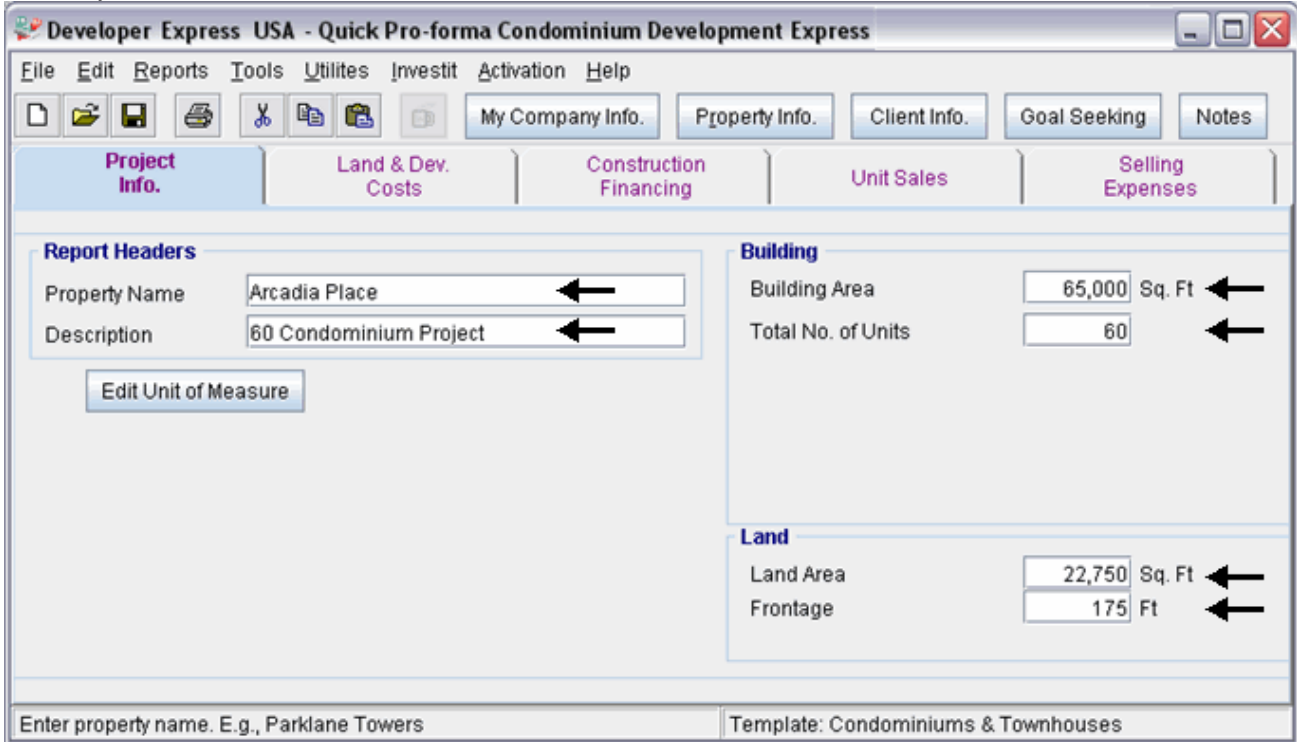

LAND & DEV. COSTS folder

Land Costs sub folder

Description	Amount	Hard Cost	Soft Cost
Land	$5,000,000	✔	
Legal Fees	$10,000		✔
Appraisal	$8,000		✔

The Land Costs sub folder should appear like this;

1. Select row with Description 'Land'
2. Enter the Amount: $5,000,000

3. Select row with Description 'Legal Fees'
4. Enter the Amount: $10,000

5. Select row with Description 'Appraisal'
6. Enter the Amount: $8.000
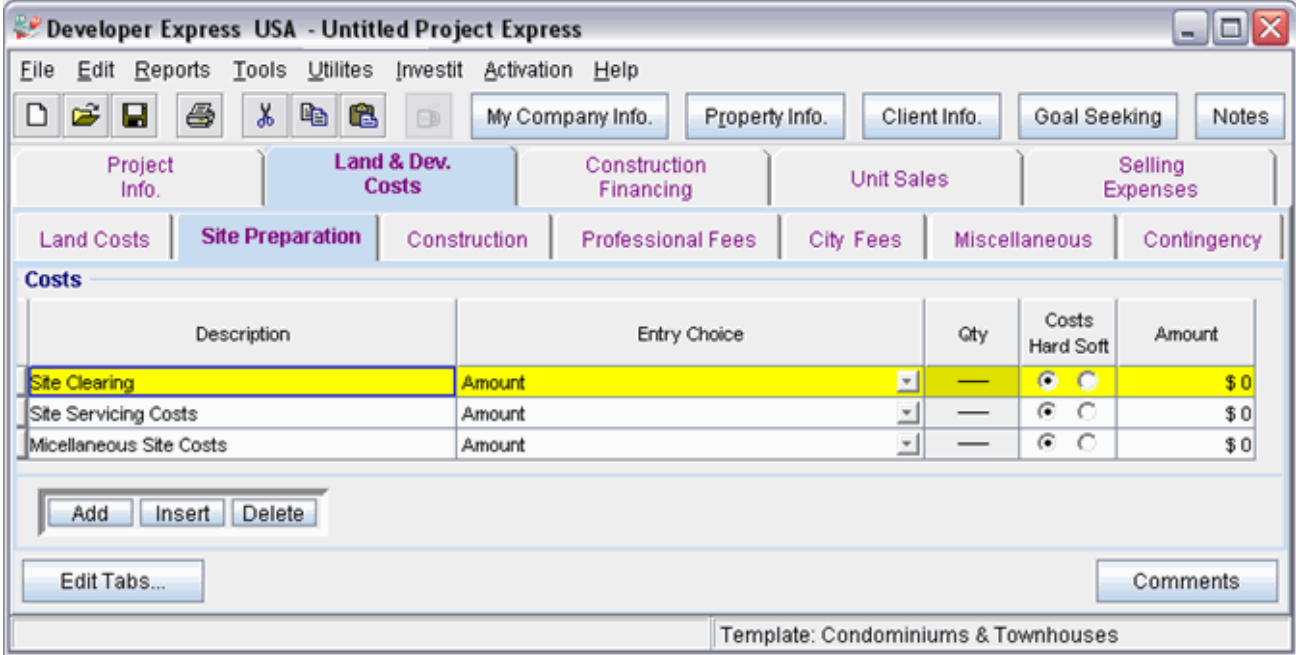
The Land Costs sub folder should now look like this;
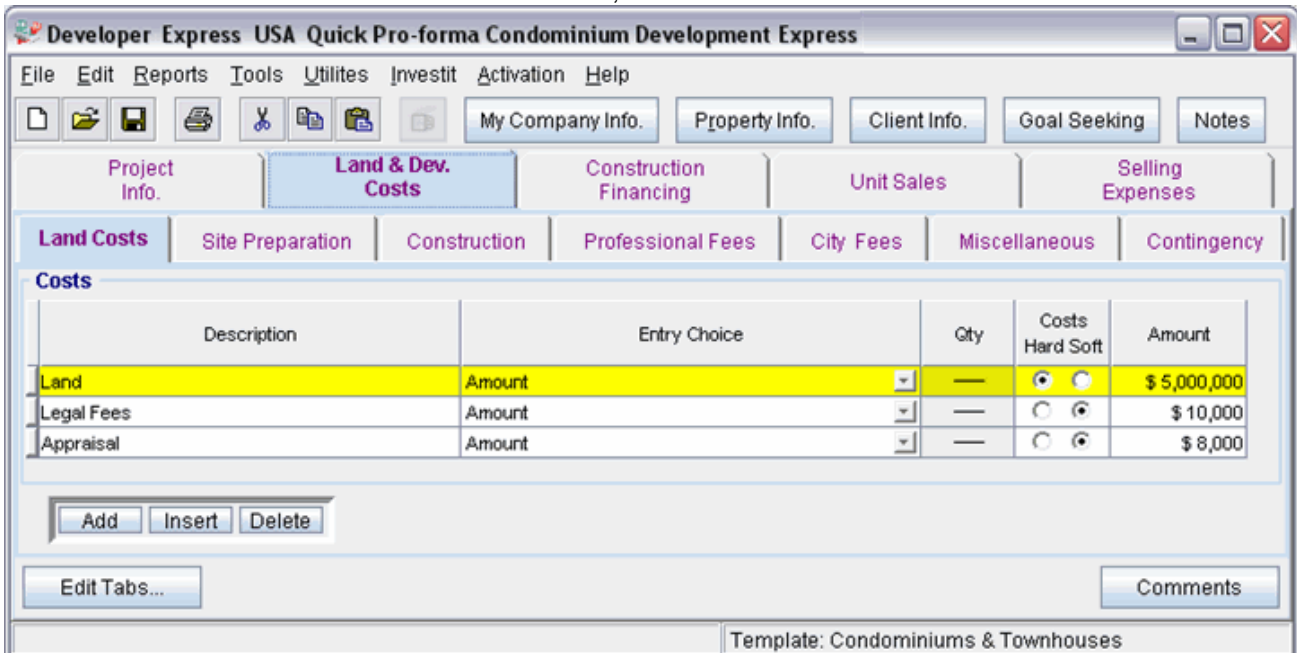
Click on the Site Preparation tab to go to the Site Preparation sub folder

Site Preparation sub folder

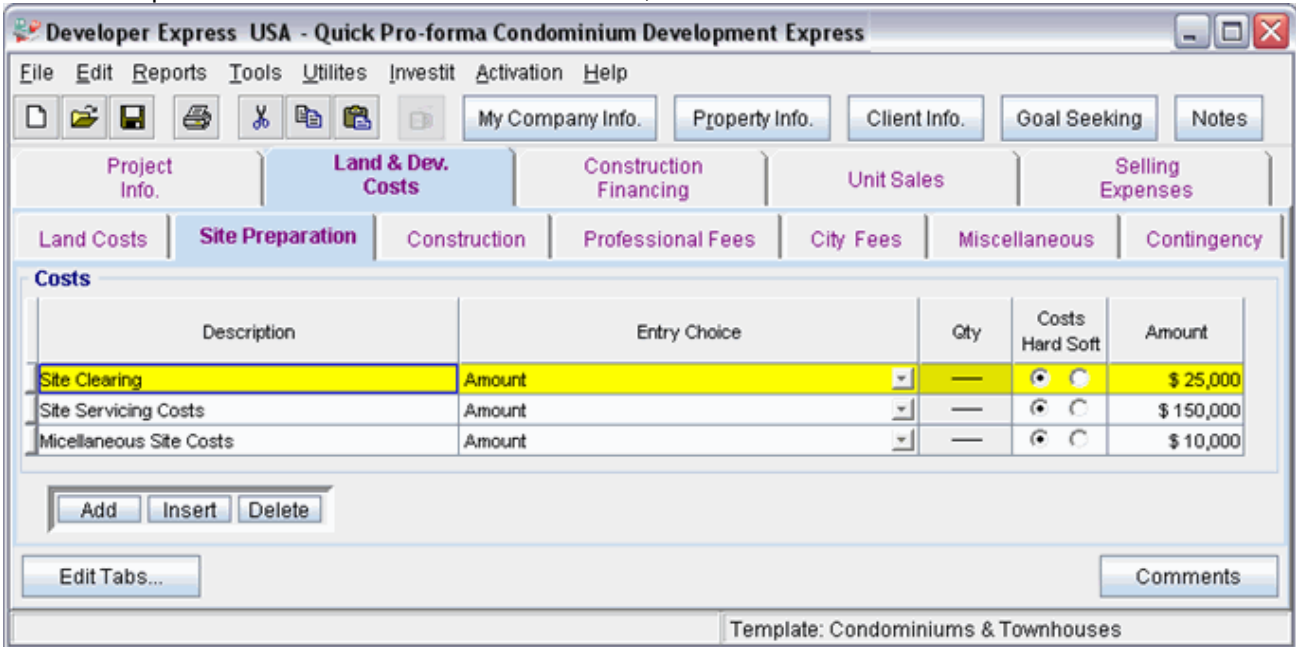| Description	Amount	Hard Cost	Soft Cost
Site Clearing	$25,000	✔	
Site Servicing Costs	$150,000	✔	
Miscellaneous Site Costs	$10,000	✔	

The Site Preparation sub folder should appear like this;

Steps for entering the Site Preparation

1. Select row with Description 'Site Clearing'
2. Enter the Amount: $25,000

3. Select row with Description 'Site Servicing Costs'
4. Enter the Amount: $150,000

5. Select row with Description 'Appraisal'
6. Enter the Amount: $10,000
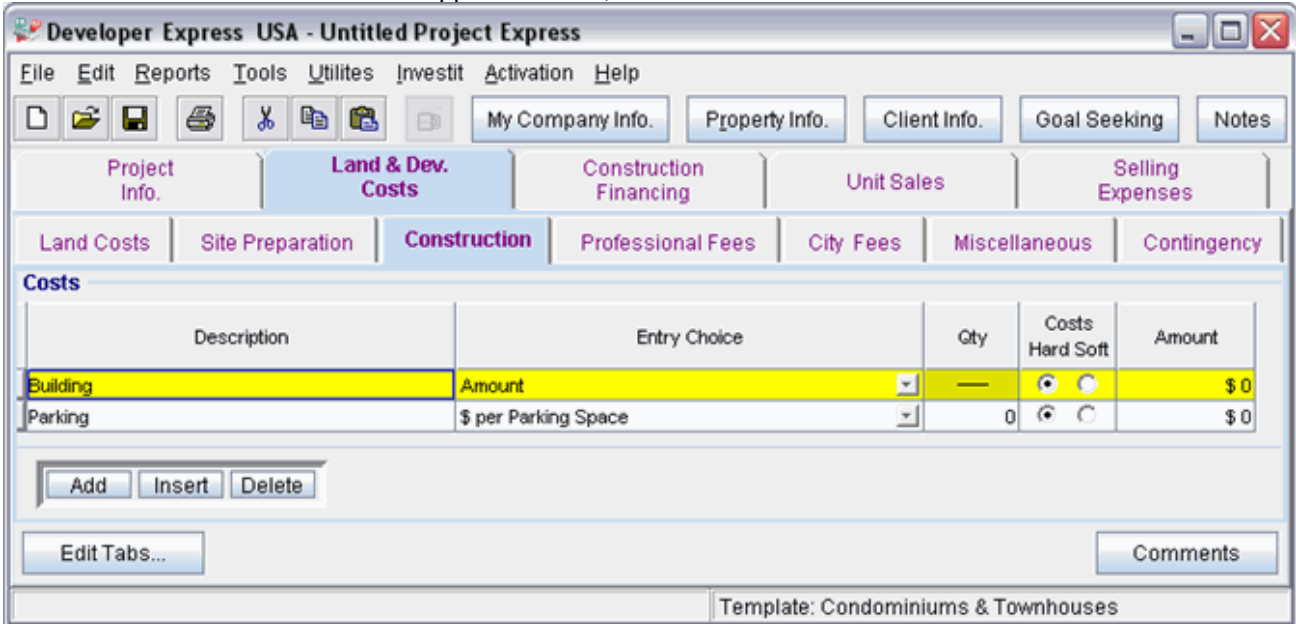
The Site Preparation sub fold should now look like this;

Click on the Construction tab to go to the Construction sub folder

Construction sub folder

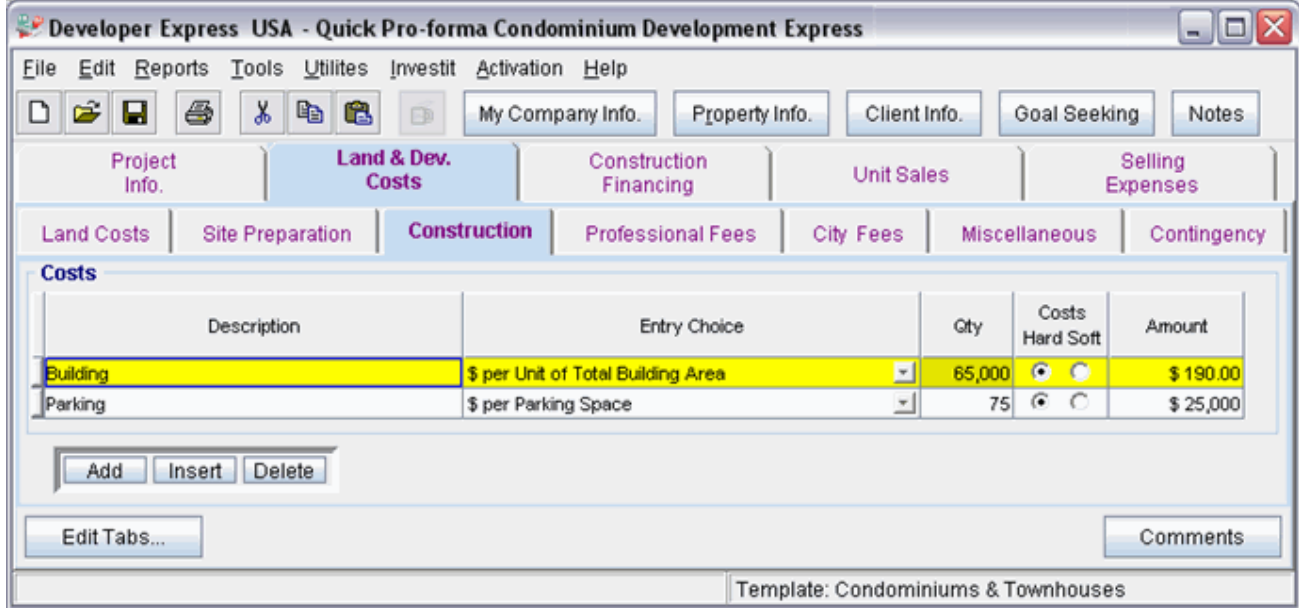| Description	Amount	QTY	Hard Cost	Soft Cost
Building	$190.00 per Unit of Total Building Area	N/A	✔	
Parking	$25,000 per Parking Space	75	✔	

The Construction sub folder should appear like this;

Steps for entering the Construction Costs

1. Select row with Description 'Building'
2. Select the Entry Choice "$ per Unit of Total Building Area"
3. Enter the Amount: $190.00

4. Select row with Description 'Parking'
5. Enter the Qty: 75
6. Enter the Amount: $25,000
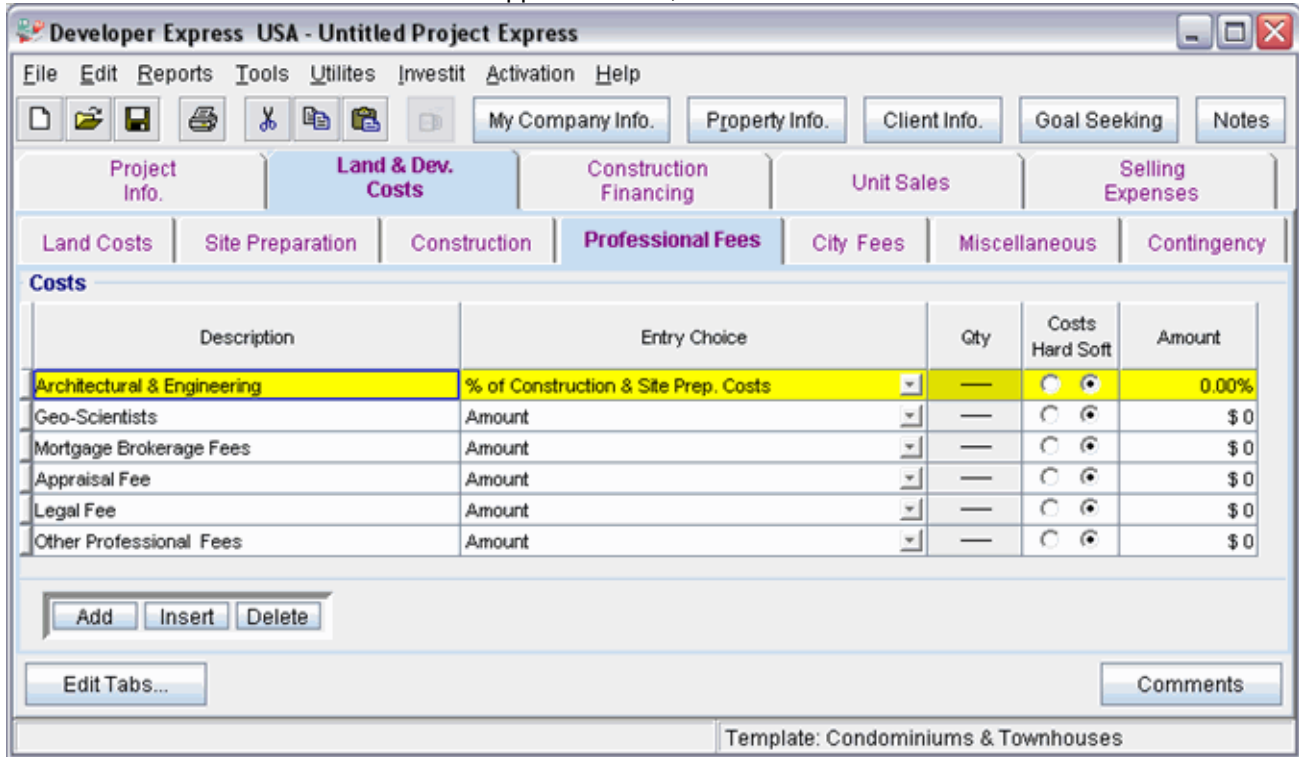
The Construction sub folder should now look like this;

Click on the Professional Fees tab to go to the Professional Fees sub folder

Professional Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Architectural & Engineering	8.00% of Construction & Site Prep Costs		✔
Geo-Scientists	$20,000		✔
Mortgage Brokerage Fees	$35,000		✔

The Professional Fees sub folder should appear like this;

Steps for entering the Professional Fees

1. Select row with Description 'Architectural & Engineering'
2. Enter the Amount: 8.00%

3. Select row with Description 'Geo-Scientists'
4. Enter the Amount: $20,000

5. Select row with Description 'Mortgage Brokerage Fees'
6. Enter the Amount: $35,000

7. Select row with Description 'Appraisal Fee'
8. Click on the Delete button

9. Select row with Description 'Legal Fee'
10. Click on the Delete button

11. Select row with Description 'Other Professional Fees'
12. Click on the Delete button

The Professional Fees sub folder should look like this;
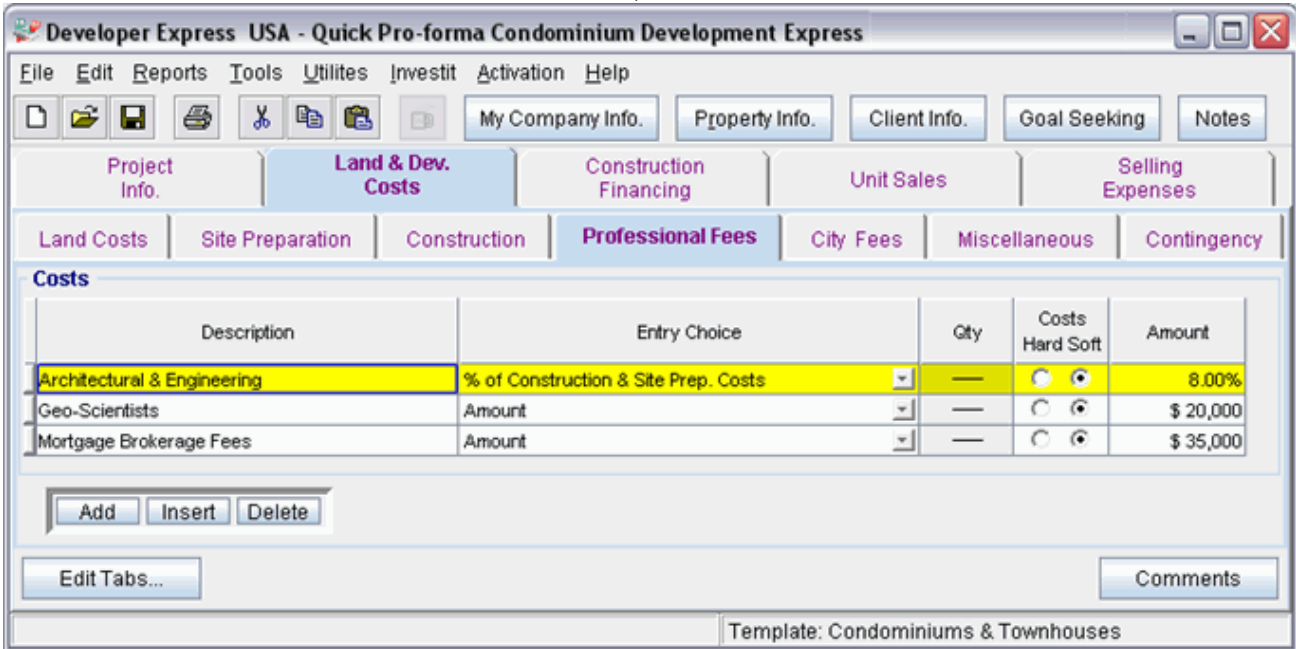
Click on the City Fees tab to go to the City Fees sub folder

City Fees sub folder

Description	Amount	Hard Cost	Soft Cost
Application Fees	$5,000 per Unit x Total No. of Units		✔
Connection Fees	$3,000 per Unit x Total No. of Units		✔
Inspection Fees	$2,500 per Unit x Total No. of Units		✔
Impact Fees	$20,000 per Unit x Total No. of Units		✔
Property Taxes	$65,000		✔

The City Fees sub folder should appear like this;
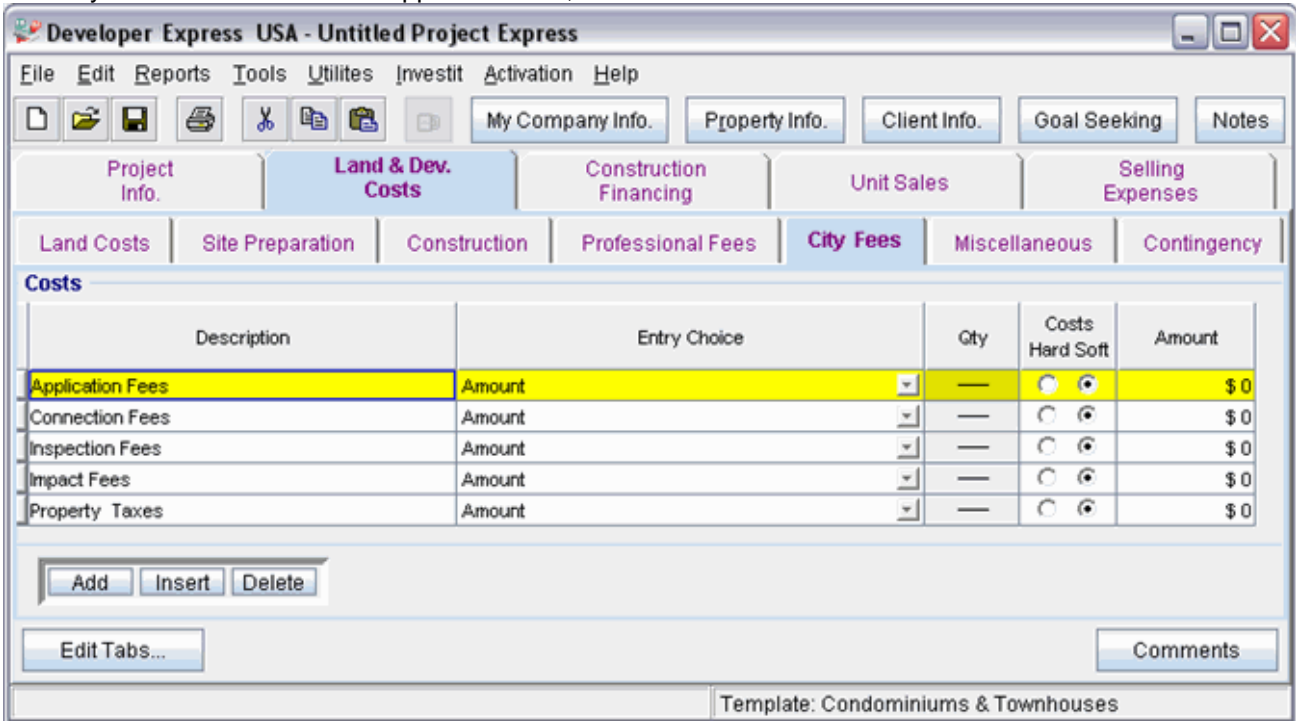
Steps for entering the City Fees

1. Select row with Description 'Application Fees'
2. Select the Entry Choice: "$ per Unit x Total No. of Units"
3. Enter the Amount: $5,000

4. Select row with Description 'Connection Fees'
5. Select the Entry Choice: "$ per Unit x Total No. of Units"
6. Enter the Amount: $3,000

7. Select row with Description 'Inspection Fees'
8. Select the Entry Choice: "$ per Unit x Total No. of Units"
9. Enter the Amount: $2,500

10. Select row with Description 'Impact Fees'
11. Select the Entry Choice: "$ per Unit x Total No. of Units"
12. Enter the Amount: $20,000

13. Select row with Description 'Property Taxes'
14. Enter the Amount: $65,000
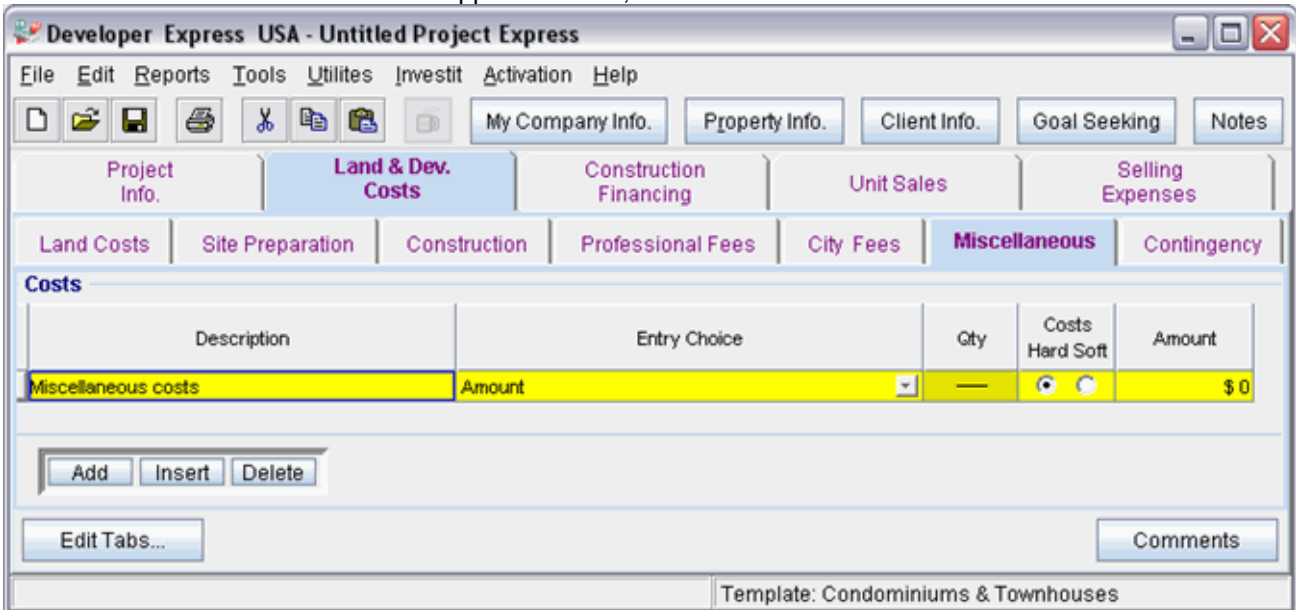
The City Fees sub folder should look like this;
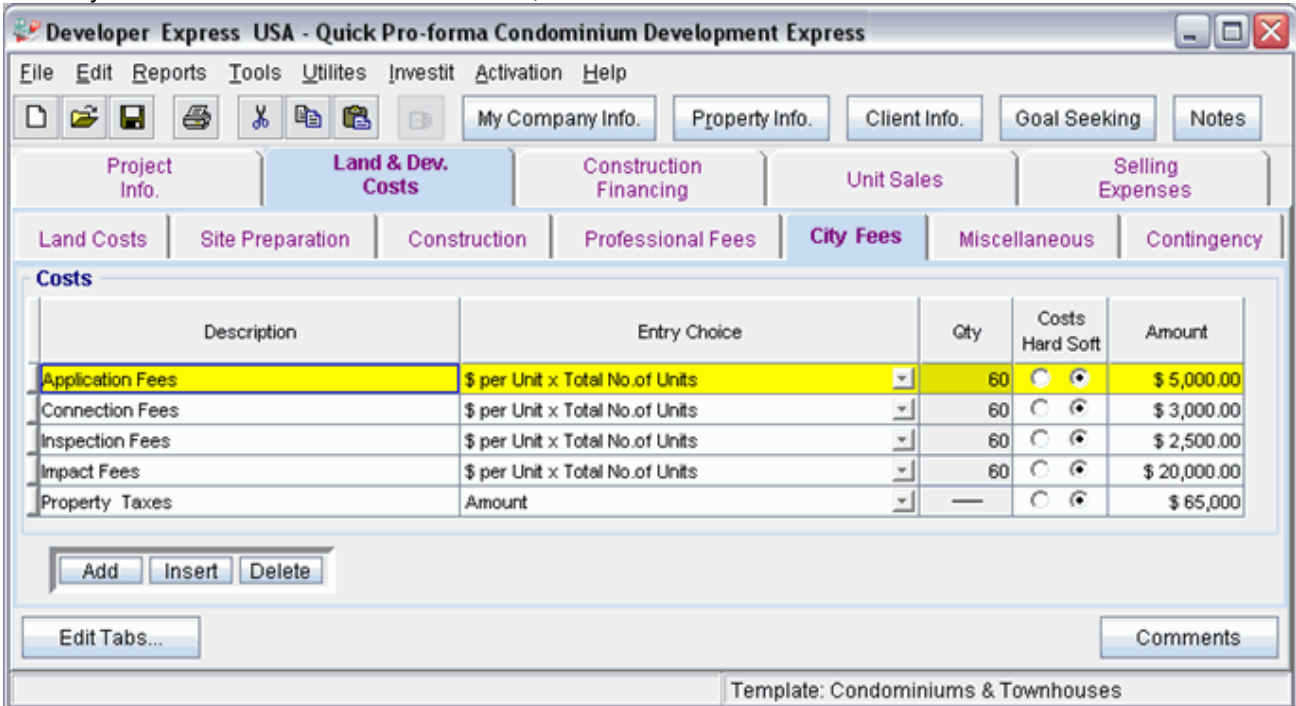
Click on the Miscellaneous tab to go the Miscellaneous sub folder

Miscellaneous sub folder

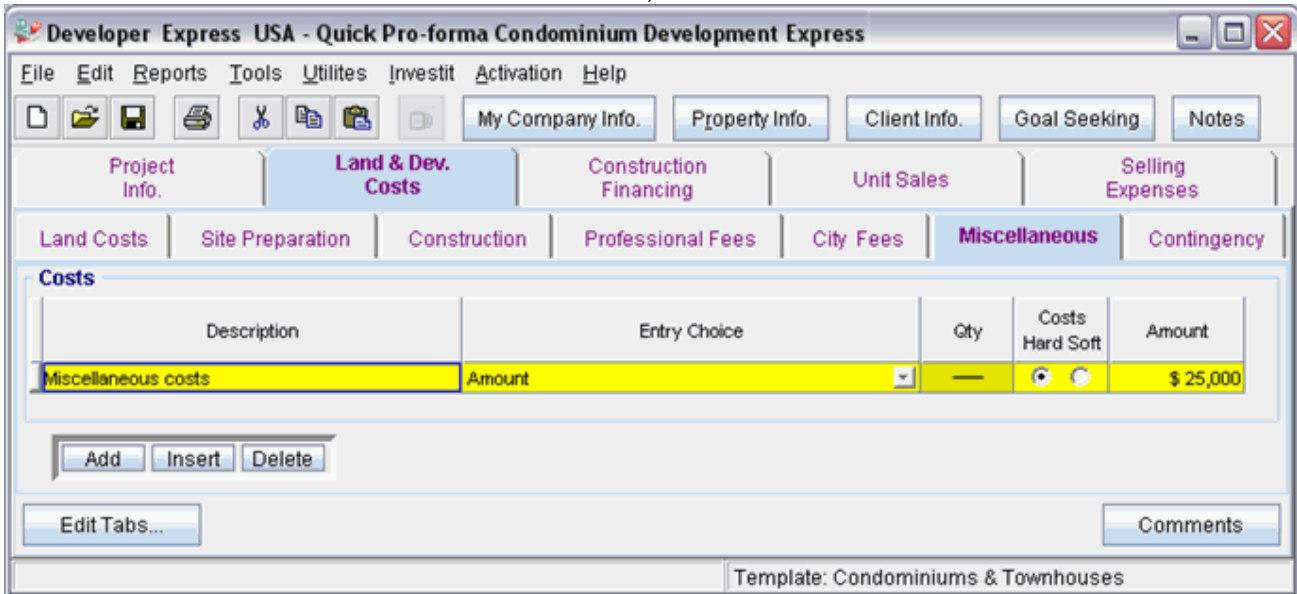| Description	Amount	Hard Cost	Soft Cost
Miscellaneous Costs	$25,000	✔	

The Miscellaneous sub folder should appear like this;

Steps for entering the Miscellaneous

1. Select row with Description 'Miscellaneous costs'

2. Enter the Amount: $25,000
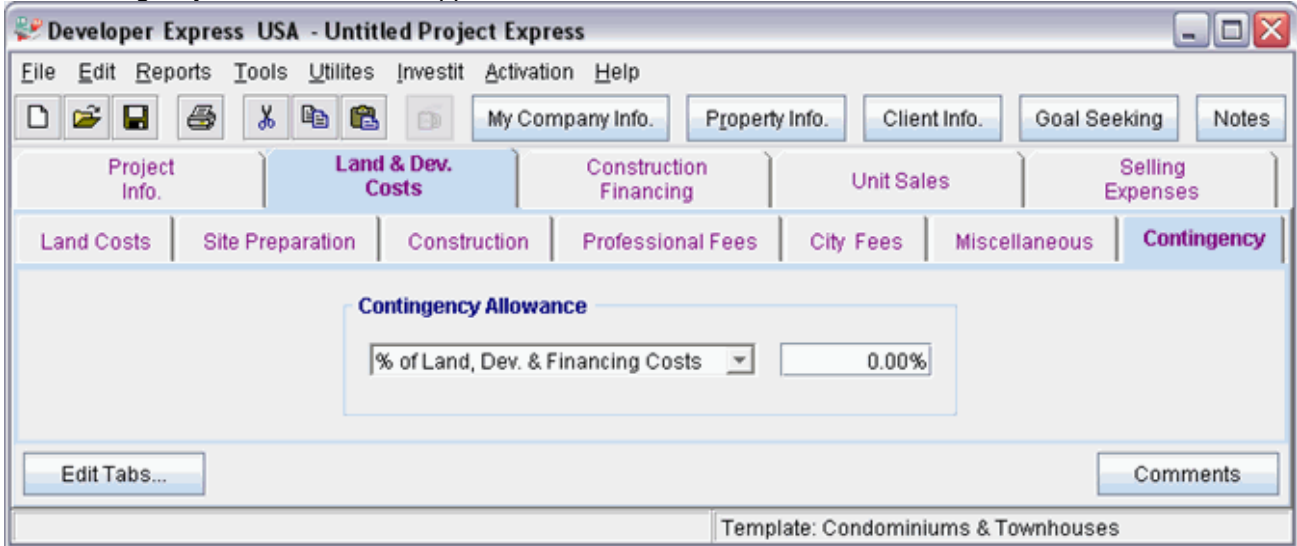
The Miscellaneous sub folder should now look like this;

Click on the Contingency tab to go to the Contingency sub folder

Contingency Allowance
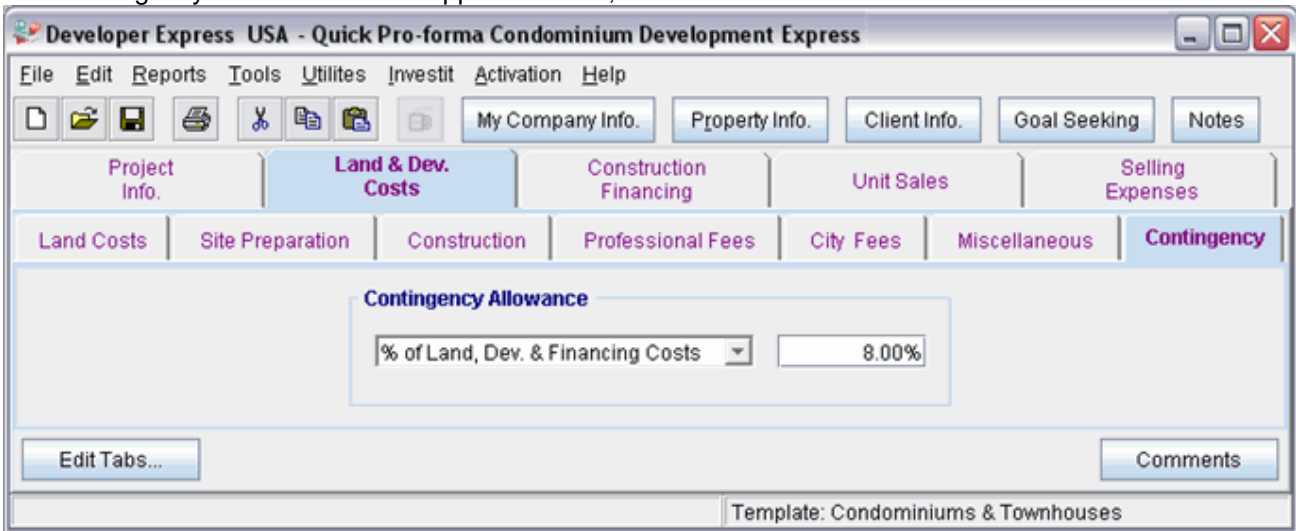8.00% of Land, Dev. & Financing Costs

The Contingency sub folder should appear like this;

Steps for entering the Contingency

1. Enter the Amount: 8.00%

The Contingency folder should now appear like this;

Click on the Construction Financing tab to go to the Construction Financing Folder

CONSTRUCTION FINANCING FOLDER

Equity: $7,000,000
Interest Rate: 8.00%

Development Time
  Pre-Construction Period: 7 Months
  Construction Time: 14 Months
  Sales Period: 8 Months

The Construction Financing Folder should appear like this;

Steps for entering the Construction Financing

1. Enter the Equity Amount: $7,000,000

2. Enter the Construction Loan. Interest Rate: 8.00%

3. Enter the Pre-Construction Period: 7 Months

4. Enter the Construction Time: 14 Months
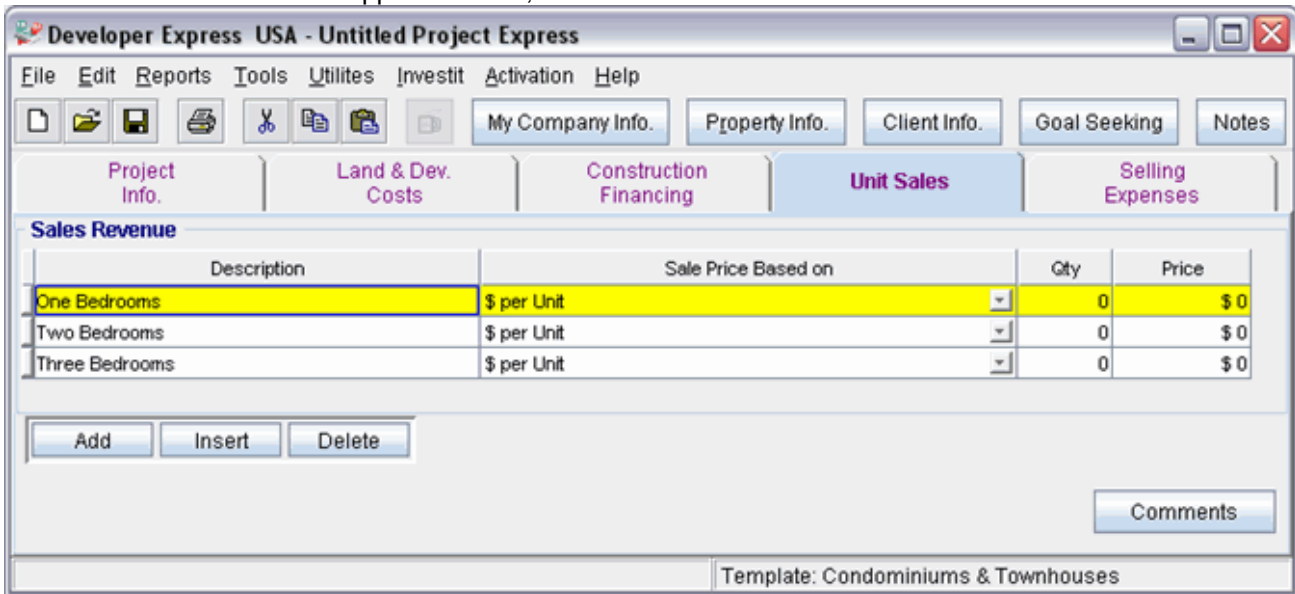
5. Enter the Sales Period: 8 Months

The Construction Financing Folder should look like this;

Click on the Unit Sales tab to go to the Unit Sales folder

UNIT SALES FOLDER

Description	Entry	QTY
One Bedrooms	$520,000 per Unit	15
Two Bedrooms	$570,000 per Unit	34
Three Bedrooms	$610,000 per Unit	9
Penthouse	$950,000 per Unit	2

The Unit Sales folder should appear like this;

Steps for entering the Unit Sales

1. Select row with Description 'One Bedrooms'
2. Enter the Qty: 15
3. Enter the Amount: $520,000

4. Select row with Description 'Two Bedrooms'
5. Enter the Qty: 34
6. Enter the Amount: $570,000

7. Select row with Description 'Three Bedrooms'
8. Enter the Qty: 9
9. Enter the Amount: $610,000

10. Click on the [Add] button

11. Select the new row
12. Enter the Description "Penthouse"
13. Enter the Qty: 2
14. Enter the Amount: $950,000
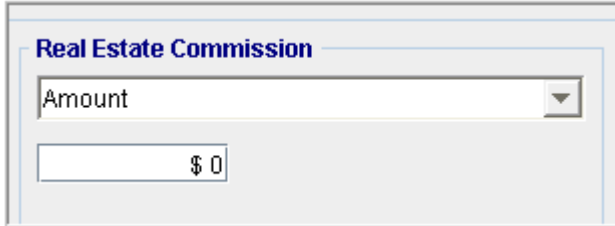
The Unit Sales folder should now look like this;
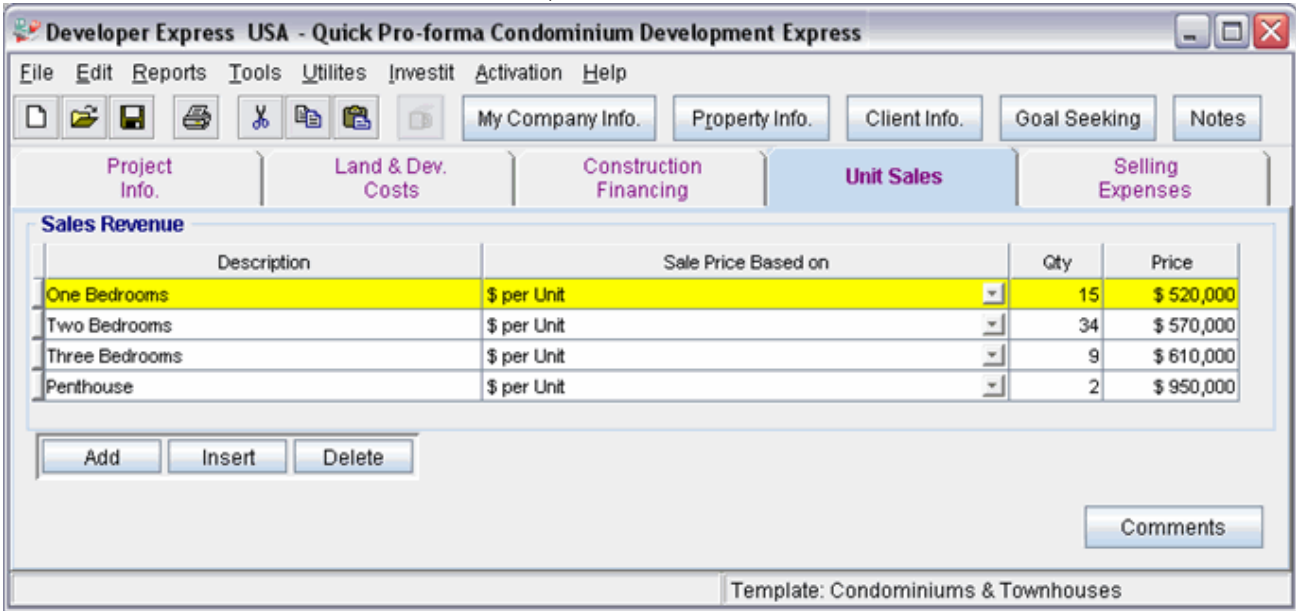
Click on the Selling Expenses tab to go to the Selling Expenses folder

Selling Expenses Folder

Real Estate Commission
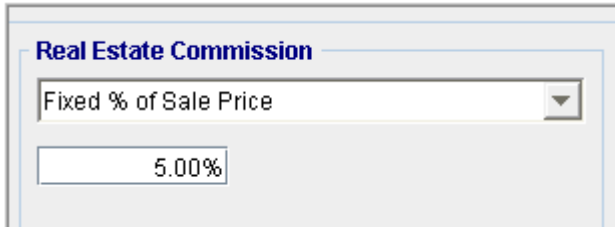5.00% of Sale Price

The Real Estate Commission should appear like this;

Entering the Real Estate Commission

1. Select "Fixed % of Sale Price" from the scroll down menu
2. Enter the Amount: 5.00%

The Real Estate Commission should now look like this;

Selling Expenses
Marketing & Advertising: $27,000
Legal Fees: 2.00% of Sale Price

The Selling Expenses should appear like this;

Entering the Selling Expenses
1. Select row 1 'Marketing & Advertising'
2. Enter Expense: $27,000

3. Select row 2: 'Legal Fees'
4. Entry Choice: "% of Sale Price"
5. Enter Expense: 2.00%

The Selling Expenses should now appear like this;

SAVE YOUR PROJECT