Developer Express USA 60 UNIT CONDOMINIUM DEVELOPMENT EXAMPLE

INTRODUCTION

This example uses the Condominiums & Townhouses template.

This practice example consists of three Sections;

- The input information for the project
 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	<u>Amount</u>	Hard Cost	Soft Cost
Land	\$5,000,000	✓	
Legal Fees	\$10,000		✓
Appraisal	\$8,000		✓

Site Preparation sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Site Clearing	\$25,000	✓	
Site Servicing Costs	\$150,000	✓	
Miscellaneous Site Costs	\$10,000	*	

Construction sub folder

Description	Amount	<u>QTY</u>	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	<u>Amount</u>	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	<u>Amount</u>	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	<u>QTY</u>
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

you haven't done so already, yo	
y Company, Personal Information an	nd Disclaimer Statement for Reports
Company Name Personal Name Address	Enter_your Company Personal Information and: 1) Footnotes that you want printed at the bottom of each page such as brief Disclaimer Statement. The limit is 130 characters. The footnote could be used to direct the reader to the Major Disclaimer Statement entered below.
City City City City City City City City	2) Disclaimer Statement. Use this option if your Disclaimer Statement does not fit in 130 characters. The Disclaimer Statement is available as a separate report. From the 'Reports Menu' - 'Report Prefrences' you can select certain entries from this screen that you wish to have printed on the reports. Footnotes (Printed at the bottom of each page e.g, Brief Disclaimer or other footnote)
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Additional info	Disclaimer Statement
Thes	e settings are global for all Templates and Projects.
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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;

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Report Headers			Building			
Property Name	Arcadia Place	←	Building A	Area	65,000 Sq.	Ft 🔶
Description	60 Condominium Project	←	Total No.	of Units	60	- ←
Edit Unit of Me	easure					
			Land			
			Land Area	a	22,750 Sq. I	Ft 🔶
			Frontage		175 Ft	+
Enter property name. E	.g., Parklane Towers		Template: C	condominiums &	Townhouses	

LAND & DEV. COSTS folder

Land Costs sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Land	\$5,000,000	✓	
Legal Fees	\$10,000		✓
Appraisal	\$8,000		✓

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Image: Second						
Project Info. Land & Dev. Costs Construction Financing Unit Sales Selling Expenses Land Costs Site Preparation Construction Professional Fees City Fees Miscellaneous Contingency Costs Description Entry Choice Qty Costs Amount Land Amount Image: Costs Image: Costs Image: Costs Amount Legal Fees Amount Image: Costs Image: Costs Store Store						
Land Costs Costs Financing Unit Sales Expenses Land Costs Site Preparation Construction Professional Fees City Fees Miscellaneous Contingency Costs Description Entry Choice Qty Costs Amount Land Amount Image: Costs Image: Costs Site Preparation Site Preparation Contingency Land Amount Image: Costs Image: Costs Image: Costs Amount Legal Fees Amount Image: Costs Image: Costs Site Preparation						
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Legal Fees Amount - C C \$0						
Appraisal Amount C C \$0						
Add Insert Delete						
Edit Tabs Comments						
Template: Condominiums & Townhouses						

The Land Costs sub folder should appear like this;

- 1. Select row with Description 'Land'
- 2. Enter the Amount: \$5,000,000
- Select row with Description 'Legal Fees'
 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;

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Land Costs Site Preparat	on Const	truction	Professional Fees	City Fees	Misce	llaneous	Contingency	
Costs								
Description Entry Choice Qty Costs Amount					Amount			
Land		Amount		-		00	\$ 5,000,000	
Legal Fees		Amount		-	—	00	\$10,000	
Appraisal		Amount		*	—	00	\$ 8,000	
Add Insert Delete Edit Tabs Comments								
			Tem	plate: Condomir	niums & T	ownhouse	S	

Click on the Site Preparation tab to go to the Site Preparation sub folder

Site Preparation sub folder

Description	<u>Amount</u>	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;

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Project Land & Dev. Info. Costs	Construction Financing	Unit Sales		Selling xpenses
Land Costs Site Preparation Cons	struction Professional Fees	City Fees Miscel	laneous	Contingency
Costs				
Description	Entry Choice	Qty	Costs Hard Soft	Amount
Site Clearing	Amount	<u> </u>	00	\$0
Site Servicing Costs	Amount	<u> </u>	• •	\$0
Micellaneous Site Costs	Amount	<u> </u>	• ·	\$0
Add Insert Delete Edit Tabs				Comments
	Templa	te: Condominiums & To	wnhouses	

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
- Select row with Description 'Appraisal'
 Enter the Amount: \$10,000

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Project Land & Dev. Construction Info. Costs Financing	Unit Sal	es		Selling Expenses
Land Costs Site Preparation Construction Professional Fee	s City Fees	Misce	llaneous	Contingency
Costs				
Description Entry Choice		Qty	Costs Hard Soft	Amount
Site Clearing Amount	-	—	00	\$ 25,000
Site Servicing Costs Amount	×	—	• ·	\$150,000
Micellaneous Site Costs Amount	×	—	• ·	\$10,000
Add Insert Delete				Comments
Te	emplate: Condomir	niums & T	ownhouse	s

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	<u>QTY</u>	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;

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Land Costs Site Preparation Cons	struction	Professional Fees	City Fees	Miscel	laneous	Contingency
Costs						
Description		Entry Choice		Qty	Costs Hard Soft	Amount
Building	Amount		<u> </u>	—	00	\$0
Parking	\$ per Parking	g Space	×	0	• •	\$0
Add Insert Delete						Community
Edit Tabs						Comments
		Temp	late: Condomini	ums & To	wnhouses	

Steps for entering the Construction Costs

- Select row with Description 'Building'
 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;

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Project Land & Dev. Info. Costs	Construction Financing Unit Sal	es Selling Expenses
Land Costs Site Preparation Cons	truction Professional Fees City Fees	Miscellaneous Contingency
Costs		
Description	Entry Choice	Gty Costs Amount
Building	\$ per Unit of Total Building Area 📃	65,000 💿 🕥 \$ 190.00
Parking	\$ per Parking Space	75 O \$ 25,000
Add Insert Delete		Comments
	Template: Condomi	niums & Townhouses

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		√

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Project Land & Dev. Info. Costs	Construction Financing Unit Sale	es		Selling penses
Land Costs Site Preparation Cons	truction Professional Fees City Fees	Miscel	laneous	Contingency
Costs				
Description	Entry Choice	Gty	Costs Hard Soft	Amount
Architectural & Engineering	% of Construction & Site Prep. Costs 📃	—	00	0.00%
Geo-Scientists	Amount 🖂	—	00	\$0
Mortgage Brokerage Fees	Amount 🔄	—	\circ	\$0
Appraisal Fee	Amount 🔄	—	00	\$0
Legal Fee	Amount 🔄	—	\circ	\$0
Other Professional Fees	Amount 🔄	—	0.0	\$0
Add Insert Delete				Comments
	Template: Condomini	ums & To	wnhouses	

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

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Costs						
Description		Entry Choice		Qty	Costs Hard Soft	Amount
Architectural & Engineering	% of Cons	struction & Site Prep. Costs	-	—	00	8.00%
Geo-Scientists	Amount		×	—	00	\$ 20,000
Mortgage Brokerage Fees	Amount		×	—	00	\$ 35,000
Add Insert Delete						Comments
		Tem	plate: Condomin	iums & T	ownhouse	3

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		✓

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Costs			
Description	Entry Choice	Gty Costs Hard Soft	Amount
Application Fees	Amount 🔄	- 00	\$0
Connection Fees	Amount	- · ·	\$0
Inspection Fees	Amount	- C @	\$0
Impact Fees	Amount	- 0.0	\$0
Property Taxes	Amount	- 0.0	\$0
Add Insert Delete			Comments
	Template: Condomini	ums & Townhouses	3

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

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My Company Info. Property Info. Client	Info. Goal Seeki	ng Notes
Construction Financing Unit Sal		Selling penses
truction Professional Fees City Fees	Miscellaneous	Contingency
Entry Choice	Gty Costs Hard Soft	Amount
\$ per Unit x Total No.of Units 📃	60 🔿 💿	\$ 5,000.00
\$ per Unit × Total No.of Units	60 C O	\$ 3,000.00
\$ per Unit × Total No.of Units	60 C O	\$ 2,500.00
\$ per Unit × Total No.of Units 📃	60 C 📀	\$ 20,000.00
Amount 🔄	- 00	\$ 65,000
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Template: Condomir	niums & Townhouses	1
1	Construction Financing Unit Sale struction Professional Fees City Fees Entry Choice Entry Choice \$ per Unit x Total No.of Units • \$ per Unit x Total No.of Units • • \$ per Unit x Total No.of Units • • \$ per Unit x Total No.of Units • • \$ per Unit x Total No.of Units • • \$ per Unit x Total No.of Units • • \$ per Unit x Total No.of Units • • Amount • •	Activation Help My Company Info. Property Info. Client Info. Goal Seeki Construction Unit Sales Exercise Financing Unit Sales Exercise struction Professional Fees City Fees Miscellaneous Entry Choice Gty Costs Hard Soft \$ per Unit x Total No.of Units 60 \$ per Unit x Total No.of Units 60

The City Fees sub folder should look like this;

Click on the Miscellaneous tab to go the Miscellaneous sub folder

Miscellaneous sub folder

Description	<u>Amount</u>	Hard Cost	Soft Cost
Miscellaneous Costs	\$25,000	✓	

The Miscellaneous sub folder should appear like this;

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Land Costs Site Preparation Con-	struction Professional Fees City Fee	Miscellaneous	Contingency	
Costs				
Description	Entry Choice	Gty Costs Hard Soft	Amount	
Miscellaneous costs	Amount	<u> </u>	\$0	
Add Insert Delete	Tomplete: Conder	ainiuma 8 Taumbauga	Comments	
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Steps for entering the Miscellaneous

1. Select row with Description 'Miscellaneous costs'

2. Enter the Amount: \$25,000

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Land Costs	Site Preparation	Construction	Professional Fees	City Fees	Misc	ellaneous	Contingency
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Add Edit Tabs	Insert Delete					[Comments
			Terr	plate: Condomin	iums & 1	Townhouse	s

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;

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Project Land & Dev. Info. Costs Financing	Unit Sales Expenses			
Land Costs Site Preparation Construction Professional	Fees City Fees Miscellaneous Contingency			
Contingency Allowance % of Land, Dev. & Financing Costs 20.00%				
Edit Tabs	Comments			
	Template: Condominiums & Townhouses			

Steps for entering the Contingency

1. Enter the Amount: 8.00%

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Land Costs Site Preparation	Construction	Professional Fees	City Fees M	liscellaneous	Contingency
	Contingency Allow	ance Financing Costs 💌	8.00%		
Edit Tabs					Comments
		Tem	plate: Condominium:	s & Townhouses	

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

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Project Land & Dev. Info. Costs	Construction Financing	Lot Sales	Selling Expenses
Equity		Development Time (in M	onths)
Amount	\$ 0	Pre-Construction Period	
		Construction Time	0
Financing			
	000%	Sales Period	0
Financing Adjustment Factors			
Equity Adjustment	1.00		
Construction Loan			
Description	Amount		
Land Costs	1.00		
Construction	0.50		
Professional Fees	0.75		
_City Fees	0.75		
Miscellaneous	0.50		
Selling Expenses	0.50		
Tourset outer	0.00		
Reset		c	omments
	Terr	plate: Land Subdivisions	

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

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Project Land & Dev. Info. Costs	Construction Financing	Unit Sales Expenses			
Equity Development Time (in Months) Amount \$ 7,000,000 Financing Construction Period 7 Construction Loan. Interest Rate 8.000% Financing Adjustment Factors Sales Period 8 Equity Adjustment 1.00 Construction Loan 1.00					
Description	Amount				
Land Costs	1.00				
Site Preparation	0.75				
Construction	0.50				
Professional Fees	0.75				
City Fees	0.75				
Miscellaneous	0.50				
Selling Expenses	0.50				
Sales Period	0.50				
Reset					
	Ter	mplate: Condominiums & Townhouses			

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	<u>QTY</u>
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

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ation <u>H</u> elp		Notes
Sale Price Based on	Qty F	rice
Unit 🗾	0	\$0
Unit 🖃	0	\$0
Unit 🗾	0	\$0
	Con	nments
Template: Condominiums & To	wnhouses	
iv C	Construction Financing Unit Sales Sale Price Based on er Unit v er Unit v	ivation Help Company Info. Property Info. Client Info. Goal Seeking Construction Unit Sales Sellir Financing Construction Expense Sale Price Based on City F er Unit 0 er Unit 0 er Unit 1 0 Client Info. Goal Seeking Sellir Expense Construction 0 Client Info. Goal Seeking Construction 0 Expense 0 Client Info. Goal Seeking Construction 0 Expense Construction 0 Client Info. 0 C

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

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Project Info.	Land & Dev. Costs	Construction Financing Unit Sales		Selling penses
Sales Revenue				
Des	cription	Sale Price Based on	Qty	Price
One Bedrooms		\$ per Unit	<u>.</u> 15	\$ 520,000
Two Bedrooms		\$ per Unit	<u>√</u> 34	\$ 570,000
Three Bedrooms		\$ per Unit	- 9	\$610,000
Penthouse		\$ per Unit	- 2	\$ 950,000
Add Inser	t Delete			Comments
		Template: Condominium	s & Townhouses	,

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;

Real Estate Commission	n
Amount	▼
\$ 0	

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;

Real Estate Commission	
Fixed % of Sale Price	•
5.00%	

Selling Expenses

Marketing & Advertising: \$27,000 Legal Fees: 2.00% of Sale Price The Selling Expenses should appear like this;

Selling Expenses			
Description	Entry Ch	Entry Choice	
Marketing & Advertising	Amount	-	\$0
Legal Fees	Amount	-	\$0

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

 - Select row 2: 'Legal Fees'
 Entry Choice: "% of Sale Price"
 Enter Expense: 2.00%

The Selling Expenses should now appear like this;

Description	Entry Choice		Expense
Marketing & Advertising	Amount	-	\$ 27,00
Legal Fees	% of Sale Price	-	2.009

SAVE YOUR PROJECT