

Assumes 37,000 SF buildable area and \$975,000 purchase price

| Description | Amount | \$ / Buildable SF |
|--|---------------------|--------------------------|
| Land Acquisition (Envelope Basis) | \$975,000 | \$26.35 |
| + Construction @ \$225/SF | \$8,325,000 | \$225.00 |
| Total Basis | \$9,300,000 | \$251.35 |
| + Construction @ \$250/SF | \$9,250,000 | \$250.00 |
| Total Basis | \$10,225,000 | \$276.35 |
| + Construction @ \$275/SF | \$10,175,000 | \$275.00 |
| Total Basis | \$11,150,000 | \$301.35 |

Key Takeaway:

The site offers a **~\$26/SF land basis on a buildable basis**, which is highly efficient for an urban infill development and allows a developer to maintain an attractive overall cost structure even at higher construction pricing.

Note: Illustrative only; excludes soft costs, financing, contingency, and other development costs.
