

Downtown Bellevue Case Study Results
Feasibility Analysis as of March 2015
Analysis as if Hypothetically Completed and Stabilized

	Apartment	Condominium
Retail Value	\$53,320,000	\$56,666,500
Less: Total Development Cost	(\$46,343,710)	(\$54,969,776)
Less: Sales Cost	\$0	(\$3,399,990)
Gross Profit	\$6,976,290	(\$1,703,266)
Gross Profit to Cost:	15.1%	-2.9%
Gross Profit to Value:	13.1%	-3.0%
Gross Profit to Equity:	37.8%	-6.2%
Less: Cost of Equity @ 12%	(\$4,470,531)	(\$13,467,595)
Net Profit	\$2,505,760	(\$15,170,861)
Net Profit to Cost:	5.4%	-26.0%
Net Profit to Value:	4.7%	-26.8%
Net Profit to Equity:	13.6%	-55.2%

But What About the Bottom Line?

Case Study Results:

- ▶ An **apartment** building would have a **net profit** of approximately:

\$2.5 Million Dollars

- ▶ A similar **condominium** would have **net loss** of approximately:

\$15 Million Dollars