



DEVELOPMENT COSTS

PROGRAM	TOTAL SF	COST/SF	COST
Land	89,700	\$ 68.87	\$ 6,177,686
Office	153,065	\$ 154.14	\$ 23,593,500
Hotel	101,530	\$ 235.94	\$ 23,955,000
Retail	38,525	\$ 150.00	\$ 5,778,750
Above-Grade Parking	137,680	\$ 45.71	\$ 6,293,920
Green Design Features	430,800	\$ 3.04	\$ 1,311,371
Other Costs & Contingency			\$ 4,636,028
Total Hard Costs			\$ 71,746,256
Total Soft Costs			\$ 18,090,677
Total Financing Costs			\$ 7,971,911
Total Development			\$ 97,808,843

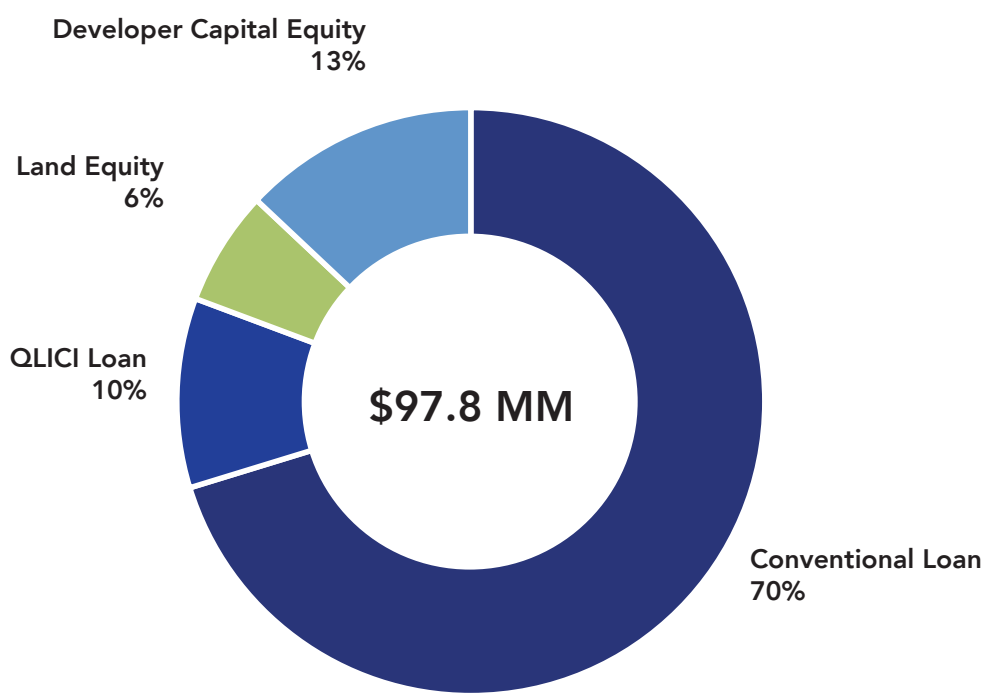
FINANCING & CASH FLOW ASSUMPTIONS

CONVENTIONAL DEBT		OFFICE AND RETAIL	
Loan LTC/LTV Ratio	75%	Office Rent PSF (Gross Lease)	\$ 35.00
Construction Loan Rate	5.00%	Retail Income (Gross Net Tax)	\$ 55.00
Permanent Loan	4.25%	CAM Expenses	\$ 7.00
Loan Term (Years)	30	Tax Costs	\$ 6.00
Origination Fee	1%	Stabilized Vacancy Rate (Office)	10%
		Stabilized Vacancy Rate (Retail)	5%
NMTC INVESTOR DEBT FINANCING		HOTEL	
Loan Rate	1.50%	Average Daily Rate	\$160.00
Loan Term	30	Stabilized Occupancy Rate (Rooms)	71%
Origination Fee	1.00%	Occupancy Rate (Meeting Rooms)	40%
		Expense Ratio	55%
		Management Fees	6%

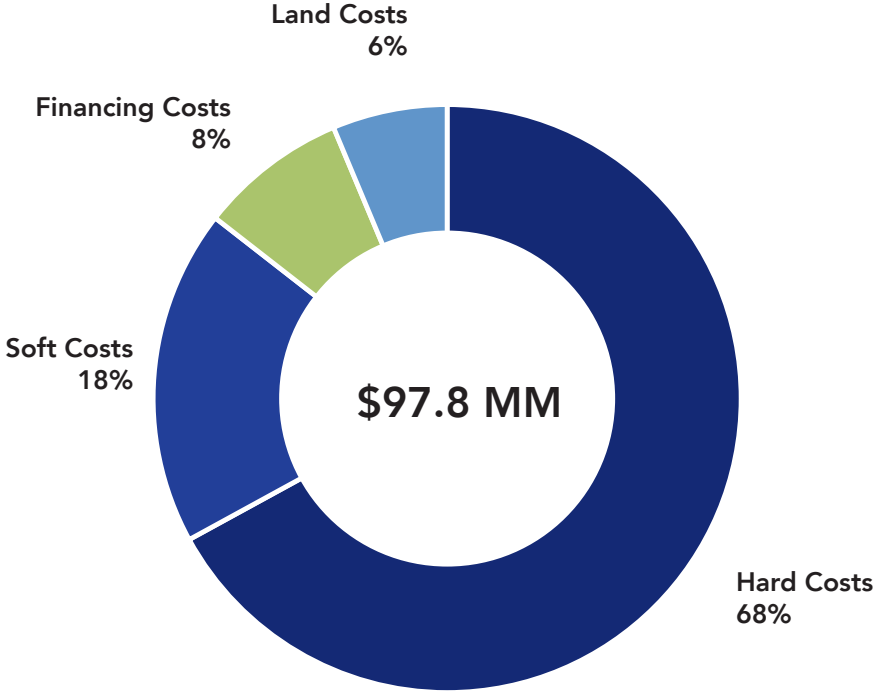
INVESTMENT ANALYSIS

10 YEAR HOLDING PERIOD	
Yield (including Land)	6.91%
Stabilized Year 3 DSCR	1.82
Exit Cap Rate	6.50%
Reversion / Sales Price	\$132,328,322
Discount Rate	10.00%
Levered Before Tax IRR	22.60%
Levered Before Tax	\$24,783,984
Levered After Tax IRR	17.71%
Levered After Tax NPV	\$15,364,602
Stabilized Year 3 Cash-on-Cash (After Tax CF/Capital)	13.66%
Management Fees	18.22%
Expense Ratio	41.05%

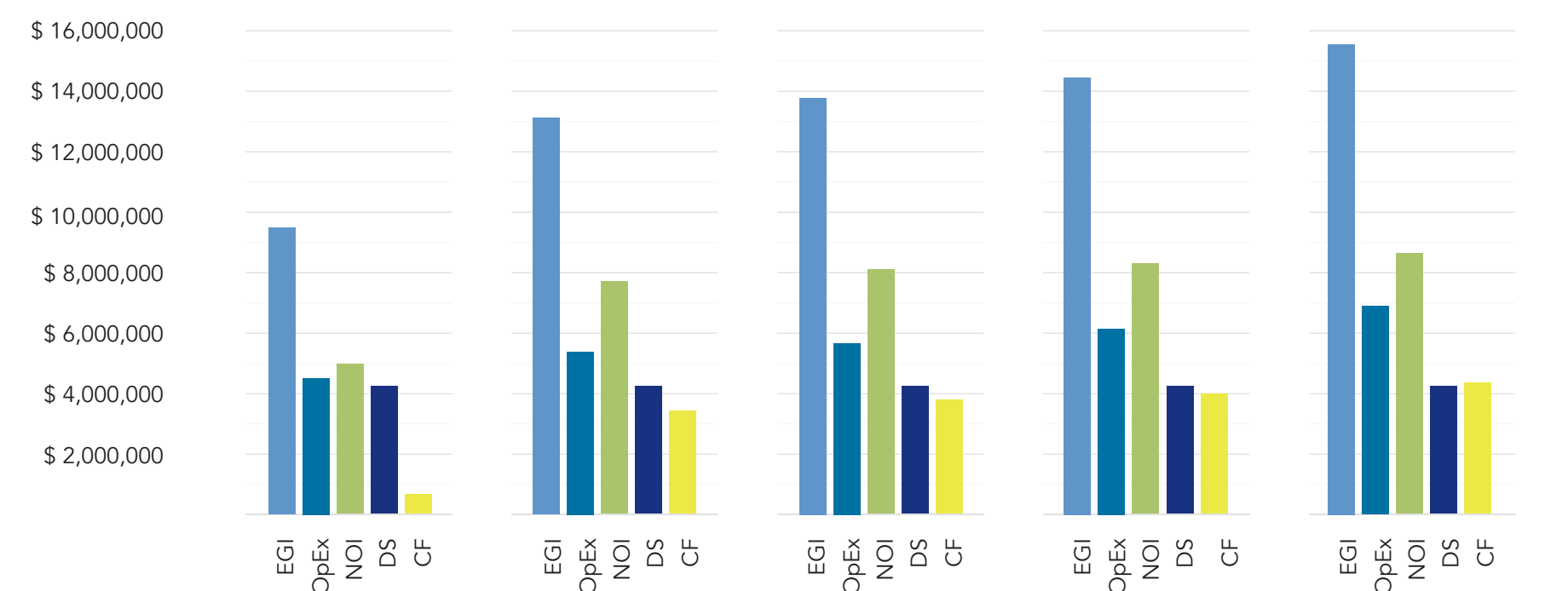
SOURCES



USES



CASH FLOW



	YEAR 1	YEAR 3	YEAR 5	YEAR 7	YEAR 9
Effective Gross Income	\$ 9,487,440	\$ 13,121,188	\$ 13,772,243	\$ 14,456,966	\$ 15,551,165
Operating Expense	\$ 4,505,924	\$ 5,386,725	\$ 5,669,123	\$ 6,148,334	\$ 6,894,049
Net Operating Income	\$ 4,981,516	\$ 7,734,464	\$ 8,103,120	\$ 8,308,632	\$ 8,657,116
Debt Service	\$ 4,250,420	\$ 4,250,420	\$ 4,250,420	\$ 4,250,420	\$ 4,250,420
Cash Flow	\$ 687,128	\$ 3,440,076	\$ 3,808,732	\$ 4,014,245	\$ 4,362,728
DSCR	1.17	1.82	1.91	1.95	2.04



WRED
Spring 2017

Skyview at Westfield Wheaton

Office + Hotel + Retail
Oluwatobi Thomas



Skyview Westfield Wheaton aims to be a destination to work, stay and enjoy Downtown Wheaton, located in Montgomery County, Maryland. Positioned right across from the Wheaton Metro station, Skyview maximizes its high visibility and accessibility with a mix of commercial uses that will serve

Wheaton and the surrounding Washington DC Metropolitan region. The proposed development includes 150,000SF of Class A office space, 150-key extended stay hotel and 40,000SF of unique retail offerings. Skyview with a LEED Gold certification utilizes sustainable practices which include water conservation systems

and solar PV panels for renewable energy use on site. Skyview's proximity to the metro station and favorable rents will cater to tenants such as government offices, healthcare organizations and expanding businesses, thus embracing the ongoing revitalization of Downtown Wheaton by serving as an economic growth driver.

Credits: Jim Agliata, Mentor; Margaret McFarland, Director; Anthony Pins, Designer

Level 1: Ground Floor Market

Level 2: Upper Lobby and Retail

Level 3: Parking Podium, Office and Hotel

Level 4-12: Typical Office and Hotel

Investor and Community Benefits

Legend: Retail (Yellow), Office (Blue), Hotel (Light Blue), Parking (Grey)

