City of Madison TIF Application for
Hotel - Mixed Use Project
Project Data and Cost

DRAFT

Project Name:	**JUDGE DOYLE SQUARE - BLOCK 88**
Borrower Name:	**JDS Development, LLC**
Date:	**6/16/2014**

PROJECT DATA

Land Area - Aggregate

	Proposed	
Project Site (SF)	87,120	SF
Acres	2.00	AC

Land Assemblage Cost

Parcel Number	Purchase Price	Parcel Size (SF)	Land Cost/SF
0709-242-0701-6	$ -	87,120	$ -
Total Land Assemblage	**$ -**	**87,120**	**$ -**

Gross Finished & Net Leasable Area

	Gross Finished Area (SF)	Net Leaseable Area (SF)
Hotel	260,627	0
Commercial	0	0
Retail	21,590	21,590
Other	0	0
Other	0	0
TOTAL	**282,217**	**21,590**

Number of Hotel Rooms: 318

PARKING

Project Component	Number of Underground Stalls	Number of Structured Stalls	Number of Surface Stalls	Other (Define)	TOTAL	Parking Density (stalls/1,000SF)
Hotel	239	0	0	0	239	0.92
Commercial	0	0	0	0	0	0.00
Retail	44	0	0	0	44	2.04
Other (Specify)	0	0	0	0	0	0.00
Other (Specify)	0	0	0	0	0	0.00
TOTAL	**283**	**0**	**0**	**0**	**283**	**1.00**

Parking Construction Cost - By Type	Proposed Cost	Per Stall
Underground	$ 10,470,348	$ 36,998
Structured	$ -	$ -
Surface	$ -	$ -
Other (Define)	$ -	0
Total Parking Construction Cost	**$ 10,470,348**	**$ 36,998**

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COST (By Component)

HOTEL COMPONENT

Land Cost Allocation - Hotel

		Proposed	Allocation %		Cost per Key
	$	-	0%	$	-

Construction - Hotel

		Proposed		Per GSF		Cost per Key
Demolition/Remediation	$	1,643,030	$	6.30	$	5,167
Construction	$	67,001,500	$	257.08	$	210,697
Allocated Parking Construction - Hotel	$	8,842,449	$	33.93	$	27,806
Contingency	$	2,653,466	$	10.18	$	8,344
Other	$	-	$	-	$	-
Total Construction - Hotel	**$**	**80,140,445**	$	307.49	**$**	**252,014**

Hotel Parking Cost Per Stall		
	$	**36,998**

Soft Cost - Hotel

		Proposed		Per GSF		Cost Per Key	% of Hard Cost
Marketing	$	601,053	$	2.31	$	1,890	0.75%
Interest & Loan Fees	$	5,209,129	$	19.99	$	16,381	6.50%
Architect	$	3,606,320	$	13.84	$	11,341	4.50%
Construction Admin. Fee	$	1,202,107	$	4.61	$	3,780	1.50%
Development Fee	$	4,007,000	$	15.37	$	12,601	5.00%
Project Overhead	$	1,202,000	$	4.61	$	3,780	1.50%
Soils/Geotech Testing	$	200,351	$	0.77	$	630	0.25%
Appraisal	$	120,211	$	0.46	$	378	0.15%
Legal	$	1,001,756	$	3.84	$	3,150	1.25%
Engineering	$	360,632	$	1.38	$	1,134	0.45%
Building Permits	$	240,421	$	0.92	$	756	0.30%
Taxes/Insurance	$	480,843	$	1.84	$	1,512	0.60%
Accounting	$	360,632	$	1.38	$	1,134	0.45%
Surveying	$	160,281	$	0.61	$	504	0.20%
Consulting	$	601,053	$	2.31	$	1,890	0.75%
Market Studies	$	280,492	$	1.08	$	882	0.35%
Miscellaneous/Contingency	$	4,057,727	$	15.57	$	12,760	5.06%
Other	$	801,404	$	3.07	$	2,520	1.00%
Total Soft Cost - Hotel	**$**	**24,493,412**	$	93.98	$	77,023	30.56%
Total Cost - Hotel	**$**	**104,633,857**	**$**	**401.47**	**$**	**329,037**	

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COMMERCIAL & RETAIL COMPONENT

Land Cost Allocation - Commercial & Retail		Proposed	Allocation %
	$	-	0%

Construction - Commercial & Retail		Proposed		Per GSF
Demolition/Remediation	$	-	$	-
Construction	$	2,731,657	$	126.52
Contingency	$	136,583	$	6.33
Allocated Parking Construction - Commercial & Retail	$	1,627,899	$	75.40
Tenant Improvements	$	539,750	$	25.00
Other	$	-	$	-
Total Construction - Commercial & Retail	**$**	**5,035,889**	$	233.25

Commercial & Retail Parking Cost Per Stall	$	36,998

Soft Cost - Commercial & Retail		Proposed		Per GSF	% of Hard Cost
Marketing	$	37,769	$	1.75	0.75%
Interest & Loan Fees	$	327,333	$	15.16	6.50%
Architect	$	226,615	$	10.50	4.50%
Construction Admin. Fee	$	75,538	$	3.50	1.50%
Development Fee	$	252,000	$	11.67	5.00%
Project Overhead	$	84,000	$	3.89	1.67%
Soils/Geotech Testing	$	12,590	$	0.58	0.25%
Appraisal	$	7,554	$	0.35	0.15%
Legal	$	62,949	$	2.92	1.25%
Engineering	$	22,661	$	1.05	0.45%
Building Permits	$	15,108	$	0.70	0.30%
Taxes/Insurance	$	30,215	$	1.40	0.60%
Accounting	$	22,661	$	1.05	0.45%
Surveying	$	10,072	$	0.47	0.20%
Consulting	$	37,769	$	1.75	0.75%
Market Studies	$	17,626	$	0.82	0.35%
Miscellaneous/Contingency	$	251,794	$	11.66	5.00%
Total Soft Cost	**$**	**1,494,254**	$	69.21	29.67%

TOTAL COST - Commercial & Retail	**$**	**6,530,143**	**$**	**302.46**

AGGREGATE PROJECT COST

Hotel	$	104,633,857
Commercial & Retail	$	6,530,143
TOTAL PROJECT	**$**	**111,164,000**