

17-Aug-15

**University of Chicago Project Proforma**

**Assumptions:**

UCMC Office Building - sq. ft.	95,000
Retail - First Floor - CVS - sq. ft.	13,200
Restaurant Space - Deck - sq.ft.	12,000
Surface spaces	207
Deck spaces	530
Construction \$ per space - Surface	\$ 5,000
Construction \$ per space - Deck	\$ 25,000
UCMC Deck Contribution	\$ 10,619,730

**Estimated VOP Expenditures**

UCMC Surface Parking Lot	\$ 1,035,000
Parking Garage - Design/Build	\$ 2,630,270
Utilities & grading - part of DB	\$ 500,000
Restaurant Shell - part of DB	\$ 1,000,000
Jefferson Street/B Street	\$ 1,532,000
Professional Services -	\$ 833,550
Commission fee	\$ 346,500
	\$ 7,877,320

10% Contingency \$ 787,732

**Total Estimated Expenditures \$ 8,665,052**

Currently Budgeted \$ 2,858,097

**2016 Capital Needs \$ 5,806,955**

Revenues	Annual	25 Years
UCMC Lease Payments \$750,000/yr - 25 years	\$ 770,000	\$ 18,150,000
CVS Retail Sales Tax \$5.4M/yr/Sales	\$ 94,500	\$ 2,362,500
CVS Property Tax* \$10/ sq. ft.	\$ 132,000	\$ 1,584,000
	<b>Subtotal</b>	<b>\$ 22,096,500</b>
Restaurant Lease**	\$ 200,000	\$ 4,400,000
Restaurant Sales Tax** \$5M/yr/Sales	\$ 87,500	\$ 1,925,000
Restaurant Property Tax** \$10/sq. ft.*	\$ 120,000	\$ 1,200,000
	<b>Subtotal</b>	<b>\$ 7,525,000</b>
<b>TOTALS</b>	<b>\$ 1,404,000</b>	<b>\$ 29,621,500</b>

Notes:

Sales per square foot estimates from Blum and ICSC

Taxes per Blum based upon what others are paying in OP

\*life of TIF

\*\* assumes 2018 start