

Atlantic Yards RFP

SOURCES & USES - PRE-DEVELOPMENT PHASE

Sources	Rate	24-Months Horizon	
		Amount	% of Total
Acquisition Loan	6.50%	\$109,098,265	80.0%
Equity		72,732,177	40.0%
Total Sources		\$181,830,442	100.0%
Uses			
Land Acquisition Cost		\$150,000,000	82.5%
Closing Costs		4,771,676	2.6%
Pre-Development Costs		1,500,000	0.8%
Soft Costs		18,565,368	10.2%
Interest Expense		7,003,398	3.9%
Total Uses		\$181,830,442	100.0%

SOURCES & USES - CONSTRUCTION PHASE

Sources	Rate	72-Months Horizon	
		Amount	% of Total
Construction Loan	6.50%	\$1,024,103,252	80.0%
Equity		258,025,813	20.0%
Operating Cash Flow		0	0.0%
Total Sources		\$1,280,129,066	100.0%
Uses			
Acquisition Costs		\$159,515,141	12.5%
Hard Costs		871,151,958	68.1%
Soft Costs		47,699,833	3.7%
Financing Costs		40,981,688	3.2%
Interest Expense		135,407,087	10.6%
Development Fee		25,373,358	2.0%
Total Uses		\$1,280,129,066	100.0%