

**Truckee Tahoe Airport District
Hangar 2 - Project Proforma
Results & Assumptions**

Revenue	Rent	CAM	Total
Hangar	8,618,400	3,830,300	12,448,700
Membership/Charters	1,292,200	369,500	1,661,700
EAA	906,100	259,000	1,165,100
CAP	437,100	124,900	562,000
Meeting Room	1,114,800	318,700	1,433,500
Total Revenue	<u>12,368,600</u>	<u>4,902,400</u>	<u>17,271,000</u>
Expenses			
CAM			5,611,400
Building Maintenance Reserves			<u>1,773,500</u>
Total Expenses			<u>7,384,900</u>
Net Operating Cashflow			9,886,100
Development Cost			<u>7,601,800</u>
Net Cash Flow BEFORE Community Offsets			<u>2,284,300</u>
Community Offsets			
	Rent	CAM	Total
EAA	906,100	259,000	1,165,100
CAP	437,100	124,900	562,000
Meeting Room	1,114,800	318,700	1,433,500
	<u>2,458,000</u>	<u>702,600</u>	<u>3,160,600</u>
Alpha 28 - Foregone Rent			<u>461,100</u>
Total Community Offsets			<u>3,621,700</u>
Net Cash Flow AFTER Community Offsets			<u>(1,337,400)</u>
		IRR% before Community Offsets	1.17%
		Break Even before Community Offsets	35

Assumptions

Office - Rent/Sq.Ft.			1.40
Hangar - Rent/Sq.Ft.			0.90
CAM/Sq.Ft.			0.40
Inflation Factor			3.00%
Development Cost			
Office	5,240	438	2,295,000
Kitchen	250	182	46,000
Hangar	11,280	201	2,267,000
Total Building Cost	<u>16,770</u>	<u>275</u>	<u>4,608,000</u>
Sitework			<u>750,000</u>
Total Hard Cost			5,358,000
Design / Architectural Contingency		10%	<u>535,800</u>
subtotal			5,893,800
Design & Construction Administration		14%	<u>825,100</u>
subtotal			6,718,900
Construction Contingency		5%	<u>335,900</u>
Construction Cost 2019			7,054,800
FF & E			100,000
Alpha 28 Improvements			<u>85,000</u>
Total before Contingency			7,239,800
Inflation Contingency		5%	<u>362,000</u>
Total Development Cost			<u>7,601,800</u>

**Truckee Tahoe Airport District
Hangar 2 - Project Proforma - Hangar
Results & Assumptions**

Revenue		<u>Rent</u>
Hangar		8,618,400
Hangar - CAM	wash	<u>-</u>
Total Revenue		<u>8,618,400</u>
Expenses		
CAM	wash	-
Building Maintenance Reserves		<u>850,300</u>
Total Expenses		<u>850,300</u>
Net Operating Cashflow		7,768,100
Development Cost		<u>3,644,800</u>
Net Cash Flow		<u>4,123,300</u>
	IRR%	3.63%
	Break Even	25

Assumptions

Hangar - Rent/Sq.Ft.		0.90	
Inflation Factor		3.00%	
Development Cost			
	<u>Office</u>	<u>Hangar</u>	<u>Total</u>
Office	2,295,000		2,295,000
Kitchen	46,000		46,000
Hangar		<u>2,267,000</u>	<u>2,267,000</u>
Total Building Cost	2,341,000	2,267,000	4,608,000
Sitework	prorata	<u>381,000</u>	<u>369,000</u>
Total Hard Cost		2,722,000	2,636,000
Design / Architectural Contingency	prorata	<u>272,000</u>	<u>263,800</u>
subtotal		2,994,000	2,899,800
Design & Construction Administration	prorata	<u>419,000</u>	<u>406,100</u>
subtotal		3,413,000	3,305,900
Construction Contingency	prorata	<u>171,000</u>	<u>164,900</u>
		3,584,000	3,470,800
FF & E	office	100,000	-
Alpha 28 Improvements		<u>85,000</u>	<u>-</u>
Total before Contingency		3,769,000	3,470,800
Contingency	prorata	<u>188,000</u>	<u>174,000</u>
Total Development Cost		<u>3,957,000</u>	<u>3,644,800</u>
		52.05%	47.95%