

**EXHIBIT A**

PRELIMINARY FINANCIAL ANALYSIS & PRO FORMA STUDY  
 56 UNITS CONDOMINIUM BUILDING and 3,000 SF COMMERCIAL  
 815 Fremont, South Pasadena

<b>A. Description of Project</b>	
New 56 unit mixed use Condominium project, approx. 70,000 sq.ft. residential and 3,000 sq.ft. commercial.	
<b>B. Project Costs</b>	
1. Land (RTI)	\$12,880,000
<b>2. Construction Hard Costs</b>	
a. Demo & site preparation	\$200,000
b. Excavation & grading	\$500,000
c. Shoring	\$600,000
d. Subterranean parking structure – 1 level	\$2,400,000
e. Residential construction	\$23,500,000
f. Commercial space	\$200,000
g. Offsite Improvements	\$200,000
h. Project Management, Overhead & Profit	\$1,400,000
i. Contingencies	\$1,500,000
Total Construction Hard Costs	\$30,500,000
<b>3. Construction Soft Costs</b>	
I. Planning, Plans, Permits	
a. Architectural & plans	\$150,000
b. Engineering, civil, structural, MPE, soils	\$90,000
c. Plan check & city permit fees	\$1,000,000
d. County sanitation district fees	\$40,000
e. Power pole / Gas Service	\$120,000
Subtotal Planning, Plans, Permits	\$1,400,000
II. Insurance & Construction Administration Costs	
a. WRAP & COC insurance	\$800,000
Subtotal Insurance & Construction Administration	\$800,000
III. Financing & Interest Costs	
a. Loan fees	\$250,000
b. Disbursement costs	\$70,000
c. Soft costs	\$400,000
d. Appraisal	\$15,000
e. Title	\$10,000
f. Taxes	\$200,000
g. Marketing & advertisement, legal	\$130,000
h. Construction loan interest expense	\$2,700,000
i. DRE and Subdivision	\$50,000
<b>Subtotal Financing &amp; Interest Costs</b>	<b>\$3,825,000</b>
Total Project Costs without Land	\$36,525,000
Total Project Costs with Land	\$49,405,000
<b>C. Projected Profits (Sales)</b>	
<b>Residential (63,000 SF @ \$1,025)</b>	<b>\$64,575,000</b>
Commercial Space (3,000 SF @ \$800)	\$2,400,000
Low Income Level Units (8)	\$2,000,000
Total Gross Sales	\$68,975,000
Less commissions and closing costs (5%)	(\$3,449,000)
Project Net Profits	\$16,121,000