

EXHIBIT 3

10/24/97
10:40 a.m.SANTA FE TRAIL
PROJECT COST ESTIMATES

DESCRIPTION	ESTIMATED TOTAL COST	ESTIMATED REIMBURSABLE COST
NEIGHBORHOOD TAX ABATEMENT PROGRAM	\$ 210,000	\$ 210,000
LAND ASSEMBLY		
Acquisition	\$ 6,027,354	\$ 5,556,935
Demolition/Excavation	950,000	250,000
Relocation	52,800	52,800
Total Land Assembly Cost	\$ 7,030,154	\$ 5,859,735
ON-SITE WORK	\$ 3,326,285	-
OFF-SITE WORK	\$ 240,000	\$ 240,000
ENVIRONMENTAL CONTINGENCY	\$ 191,559	\$ 191,559
CONSTRUCTION		
Building Shell (\$32.78/s.f.; 220,200s.f.)	\$ 7,218,156	-
Tenant Finish (\$15/s.f.; 220,200s.f.)	3,303,000	-
Total Construction Cost	\$ 10,521,156	-
PROFESSIONAL, PLANNING & STUDIES		
Leasing Commissions	\$ 550,724	-
Legal & Planning Consultants	185,500	-
Civil Engineering	175,000	-
Architecture/Engineering	472,950	-
Surveys	55,000	-
Soil Testing	45,000	45,000
Special Inspections	25,000	-
Traffic Study	15,000	15,000
Market Study	10,300	10,300
Environmental Annalysis	50,000	50,000
Utility Company Charges	35,000	-
Marketing	15,000	-
Development Fees (\$2.50/s.f.)	525,500	-
Total Professional, Planning & Studies Cost	\$ 2,159,974	\$ 120,300
FINANCING		
Loan Fees (1.25% of Permanent Loan)	107,195	-
Costs of Issuance (2% of TIF Bonds)	145,000	145,000
Construction Interest (50% of Above Costs- excluding Land Assembly- for 9 month at 8.5%)	741,335	33,924
Land Assembly Interest (70% of Land Assembly Costs for 12 months & 30% for 24 months at 8.5%)	699,482	699,482
Negative Cash Flow to Break-Even Lease Up (\$3.54/s.f. for 6 months at 50% vacancy)	194,877	-
Total Financing Costs	\$ 1,887,889	\$ 878,406
TOTAL ESTIMATED PROJECT COSTS	\$ 25,567,017	\$ 7,500,000