

Sample Development Budget 2010

Cobblestone Inn & Suites

31 Units with out pool

<u>Land</u>	\$100,000	
	\$3,226	Per Room
<u>Building Construction</u>	\$1,150,000	
	\$37,097	Per Room
<u>Furniture, Fixtures, & Equipment</u>	\$396,000	
Total	\$396,000	
	\$12,774	Per Room
<u>Indirect Costs</u>		
Appraisal	\$3,500	
Architectural / Engineering	\$40,000	
Cobblestone Membership Fee	\$10,000	
Surveys	\$4,500	
Pre-Opening Expenses	\$30,000	
Working Capital	\$100,000	
Legal & Accounting Fees	\$5,000	
Construction Period Interest/Loan Fees/Closing	\$56,000	
Insurance & Taxes During Construction	\$10,000	
Project Contingency	\$20,000	
Total	\$279,000	
	\$9,000.00	Per Room
<u>Total Projected Costs</u>	\$1,925,000	
	\$62,097	Per Room

Sample Development Budget 2010

Cobblestone Inn & Suites

44 Units with pool

<u>Land</u>	\$150,000
	\$3,409 Per Room
<u>Building Construction</u>	\$1,819,600
	\$41,355 Per Room
<u>Furniture, Fixtures, & Equipment</u>	\$496,000
Total	\$496,000
	\$11,273 Per Room
<u>Indirect Costs</u>	
Appraisal	\$3,500
Architectural / Engineering	\$50,000
Cobblestone Membership Fee	\$10,000
Surveys	\$4,500
Pre-Opening Expenses	\$30,000
Working Capital	\$150,000
Legal & Accounting Fees	\$5,000
Construction Period Interest/Loan Fees/Closing	\$66,400
Insurance & Taxes During Construction	\$10,000
Project Contingency	\$20,000
Total	\$349,400
	\$7,940.91 Per Room
<u>Total Projected Costs</u>	\$2,815,000
	\$63,977 Per Room

COBBLESTONE
HOTEL & SUITES™