

# **City of Del Rey Oaks Land Sales Transaction**

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# City of Del Rey Oaks – Land Sale Transaction



## Phase 1 - September 2014

<b>DRO Land Transaction Phase 1 (P1) 73-acre Accounting - Actuals</b>			
<b>Pro-Rated Sunk Costs</b>			
<i>Category</i>	<i>Total Amount</i>	<i>Pro-rate</i>	<i>Pro-rated Amount</i>
Developer Payment Default/ PLL Insurance	\$ 653,237.13	0.21	\$ 139,842.55
<b>Total Pro-Rated Sunk Costs</b>			<b>\$ 139,842.55</b>
<b>Non Pro-Rated Sunk Costs</b>			
<i>Category</i>	<i>Amount</i>		
Title Company & Broker Fees	\$ 15,394.11		
Appraisal Fee	\$ 11,000.00		
Payment for Legal Fees	\$ 183,635.06		
Federal LLC Payment	\$ 250,000.00		
<b>Total Non Pro-Rated Sunk Costs</b>	<b>\$ 460,029.17</b>		
<b>Total Sunk Costs</b>	<b>\$ 599,871.72</b>		
<b>P1 Land Sale Revenue Distribution</b>			
P1 DRO-Developer Land Sale Price	\$ 3,000,000.00		
Sunk Cost (73-acres)	\$ 599,871.72		
Net Land Sale Value	\$ 2,400,128.28		
<b>FORA's 50% Land Sale Revenue</b>	<b>\$ 1,200,064.14</b>		

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## Phase 2 - In 3 years (estimate)

<b>DRO Land Transaction Phase 2 (P2) 268-acre Accounting - Estimated</b>			
<b>Pro-Rated Sunk Costs</b>			
<i>Category</i>	<i>Total Amount</i>	<i>Pro-rate</i>	<i>Pro-rated Amount</i>
Developer Payment Default/ PLL Insurance	\$ 653,237.13	0.79	\$ 513,394.58
<b>Total Pro-Rated Sunk Costs</b>			<b>\$ 513,394.58</b>
<b>Non Pro-Rated Sunk Costs</b>			
<i>Category</i>	<i>Amount</i>		
Federal LLC Payment	\$ 500,000.00		
Expected Deal Costs	\$ 20,000.00		
<b>Total Non Pro-Rated Sunk Costs</b>	<b>\$ 520,000.00</b>		
<b>Total Sunk Costs</b>	<b>\$ 1,033,394.58</b>		
<b>P2 Land Sale Revenue Distribution</b>			
P2 DRO-Developer Option Agreement-determined Land Purchase Price	\$ 17,000,000.00		
Sunk Cost (268-acres)	\$ 1,033,394.58		
Net Land Sale Value	\$ 15,966,605.42		
<b>FORA's 50% Land Sale Revenue</b>	<b>\$ 7,983,302.71</b>		