

No of Units:	One Bedroom/One BR-Den Units		\$804.05	Two Bedroom Units		\$714.29	Three Bedroom Units		Total Units		%
		\$804SF			\$691SF			0			
Market Rate Units: (Townhomes)	0	\$0		0	\$0		0	\$0	0	0	0.00%
Market Rate Units:	69	\$595,000	51%	34	\$775,000	49%	0	\$0	69	69	53.49%
BMR Units @ 100% of Median:	60	\$241,428	58%	21	\$274,264	35%	4	\$307,100	60	60	46.51%
BMR Units @ 80% of Median:	0		50%	0		62%	0		0	0	0.00%
BMR Units @ 65% of Median:	0		50%	0		38%	0		0	0	0.00%
<b>TOTAL:</b>	<b>129</b>			<b>55</b>			<b>4</b>		<b>129</b>	<b>129</b>	<b>100.00%</b>
Total Housing Square Feet (Net - BMR Units)	53,385	740	\$ 29,714,966	1,085	\$ 32,129,535		1,175	\$ 1,228,398			\$ 63,072,899
Total Housing Square Feet (Gross - BMR): (20% Common)	64,062										116,175
Total Housing Square Feet (Net - Market Rate Units)	62,790		\$ 302 BMR - SF/Price		\$ 249 BMR - SF/Price			\$ 236 BMR - SF/Price			
Total Housing Square Feet (Gross - Market): (20% Common)	75,348										
<b>TOTAL GROSS SQUARE FOOTAGE: (ALL UNITS)</b>	<b>139,410</b>										

  

Agency Rooms:	# of Rooms	# of Units	Total Rooms:	# of BRs:	Market Rate	BMR	Net SF	% of Total
One Bedroom	3	70	210	70	105	105	75,348	54.05%
Two Bedroom	4	55	220	110	136	84	64,062	45.95%
Three Bedroom	5	4	20	12	0	20	139,410	100.00%
		<b>129</b>	<b>450</b>	<b>192</b>	<b>241</b>	<b>209</b>		

USES:	Assumptions	Project Totals:	Notes:	Market Rate Housing	Per Unit	BMR Housing	Per Unit	
Land Acquisition	Contribution of Land by Owner	\$ 3,570,000	100.00%	\$ 1,909,535	\$ 41,224	\$ 1,660,465	\$ 20,756	\$27,674 Per Unit/All
Demolition/Abatement		\$ -		\$ -	\$ -	\$ -	\$ -	\$41,224.49 Per Unit/Mkt
Residential Space Construction/Type V (Market Rate)		\$ -		\$ -	\$ -	\$ -	\$ -	
Residential Space Construction/Type III (Market Rate Units)	\$265 75,348 GSF	\$ 19,967,220		\$ 19,967,220	\$ 289,380	\$ -	\$ -	\$ 315,883 Per Unit
Residential Space Construction/Type III (BMR Units)	\$265 64,062 GSF	\$ 16,976,430		\$ -	\$ -	\$ 16,976,430	\$ 212,205	\$ 292.30 Per GSF/Res.
Garage Space Construction/Sq. Ft./Podium	\$105 28,050 GSF	\$ 2,945,250		\$ 1,575,366	\$ 22,831	\$ 1,369,884	\$ 17,124	
Podium/Terrace Construction/Landscaping	\$75 6,000 GSF	\$ 450,000		\$ 240,698	\$ 3,488	\$ 209,302	\$ 2,616	
Site Improvements	\$10 41,000 GSF	\$ 410,000		\$ 219,302	\$ 3,178	\$ 190,698	\$ 2,384	
- Total Construction	\$ 292 \$ 40,748,900	\$ 4,074,890		\$ 2,200,259	\$ 31,888	\$ 1,874,631	\$ 23,433	\$ 1,164,254
Design/Construction Contingency		\$ 1,548,000	10.00%	\$ 828,000	\$ 12,000	\$ 720,000	\$ 9,000	Design Contingency
Permit & Fees/Housing-Unit	\$12,000 /unit	\$ 150,000		\$ 80,233	\$ 1,163	\$ 69,767	\$ 872	
Soil Testing/Inspections		\$ 1,450,000	3.56%	\$ 775,581	\$ 11,240	\$ 674,419	\$ 8,430	
Architectural/Engineering/Interior/Fees	% of Hard Constr. Costs	\$ 203,745	0.50%	\$ 110,013	\$ 1,594	\$ 93,732	\$ 1,172	
Construction Management/Entitlement Fees	0.5% of Hard Constr. Costs	\$ 40,000		\$ 21,395	\$ 310	\$ 18,605	\$ 233	
Surveying		\$ 150,000		\$ 80,233	\$ 1,163	\$ 69,767	\$ 872	
Legal		\$ 25,000		\$ 13,372	\$ 194	\$ 11,628	\$ 145	
Accounting		\$ 2,035,000		\$ 1,088,488	\$ 15,775	\$ 946,512	\$ 11,831	
Insurance (Wrap, Builders Risk)	\$ 15,000 P/U	\$ 831,654		\$ 602,775	\$ 8,736	\$ 228,879	\$ 2,861	
Marketing	0.5-1.5% of Gross Sales	\$ 1,347,943		\$ 1,004,625	\$ 14,560	\$ 343,318	\$ 4,291	
Seller Costs (Conselling, Commission, Closing) - Deferred		\$ 40,000		\$ 21,395	\$ 310	\$ 18,605	\$ 233	
Appraisal/Market Study/Financial Consultants		\$ 25,000		\$ 13,372	\$ 194	\$ 11,628	\$ 145	
Phase One Envir./EIR Consultants		\$ 50,000		\$ 26,744	\$ 388	\$ 23,256	\$ 291	
Development Consultant Fee/Expenses		\$ 180,000	\$ 6,815.623	\$ 96,279	\$ 1,395	\$ 83,721	\$ 1,047	
Soft Cost Contingency/Misc. Costs		\$ 122,100	3%	\$ 65,309	\$ 947	\$ 56,791	\$ 710	
Property Taxes/MB Assessments (During Construction Period)	3.0%	\$ 145,125		\$ 77,625	\$ 1,125	\$ 67,500	\$ 844	
Condo Management Fees		\$ 53,167,357		\$ 29,108,285	\$ 421,859	\$ 24,059,072	\$ 300,738	
SUBTOTAL MINUS DEVELOPER FEE & CONST. LOAN FEE/INTEREST								
Developer Overhead (During Construction)	Total Dev.OH/Fee	\$ 750,000		\$ 401,163	\$ 5,814	\$ 348,837	\$ 4,360	
Developer Fee - Housing (DEFERRED)	\$2,250,000	\$ 1,500,000		\$ 802,326	\$ 11,628	\$ 697,674	\$ 8,721	
SUBTOTAL W/DEVELOPER FEE		\$ 55,417,357		\$ 30,311,774	\$ 439,301	\$ 25,105,583	\$ 313,820	
Construction Loan Fees/Closing Costs	1.0% of Loan Amt.	\$ 458,000		\$ 244,977	\$ 3,550	\$ 213,023	\$ 2,663	
Constr. Period Interest (18 months, 45% Bal.)	8.5%	\$ 2,919,750		\$ 1,561,727	\$ 22,634	\$ 1,358,023	\$ 16,975	
Sales Period Reserve	6 Months Absorption 50% Balance	\$ 547,453		\$ 292,824	\$ 4,244	\$ 254,629	\$ 3,183	
Mezzanine Equity Loan Fees		\$ -		\$ -	\$ -	\$ -	\$ -	
Mezzanine Construction Loan Interest Reserve		\$ 732,000		\$ -	\$ -	\$ 732,000	\$ 9,150	
Mezzanine Loans Fee/Closing Costs/Inspections	1.0% of Loan Amt.	\$ 91,500		\$ -	\$ -	\$ 91,500	\$ 1,144	
<b>TOTAL DEVELOPMENT COSTS (TDC):</b>	w/Out Land	\$ 60,166,060		\$ 32,411,301	\$ 469,729	\$ 27,754,759	\$ 346,934	
	w/Land Cost	\$ 63,736,060		\$ 34,320,836	\$ 497,403	\$ 29,415,224	\$ 367,690	
	Per SF-w/out Land			\$ 430	\$ 433	\$ 497,403	Market - Per Unit/With Land	
	Per SF-with Land			\$ 455	\$ 459	\$ 490,254	BMR - Per Unit/Without Land	

CONSTRUCTION SOURCES:	% of Total Cost	Project Totals:	Total %of Value	Market Rate Housing	Overall %of Cost	BMR Housing	Overall %of Cost	
Seller Land Write-Down		\$3,570,000	5.66%	\$1,909,535	6%	\$1,660,465	6%	3897010%
Construction Loan	71.39%	\$45,500,000	72.14%	\$24,840,000	72%	\$20,660,000	70%	
Mezzanine Equity Loans (Second & Third Mortgages)		\$11,818,116	9.60%	\$5,764,350	17%	\$6,053,766	21%	
Seller-Subsidy Contribution		\$0		\$ -	0%	\$0	0%	
Developer Profit (Deferred - from Sales Income)		\$1,500,000		\$802,326	2%	\$697,674	2%	
Deferred Sales Costs (Commission, Closing Costs)		\$1,347,943		\$1,004,625	3%	\$343,318	1%	
BMR Subsidy Loan (LIIF or FCM Third Mortgage)		\$0		\$0	0%	\$0	0%	
		\$63,736,060		\$34,320,836	100%	\$29,415,224	100%	
w/land cost		\$63,736,060		\$34,320,836		\$29,415,224		
<b>GAP:</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	<b>(0)</b>	

PERMANENT SOURCES:		Project Totals:	Market Rate Housing	BMR Housing	
Seller Land Write-Down		\$3,570,000	\$1,909,535	\$1,660,465	
Housing Sales Income	\$ 53,276,869	\$63,072,899	\$40,185,000	\$22,887,899	
Seller-Subsidy Contribution		\$0	\$0	\$0	\$0
Deferred Sales Costs (Commission, Closing Costs)	1.5 - 2.5% of Gross Sales	-\$1,347,943	-\$1,004,625	-\$343,318	\$0
CHFA Funding		\$0	\$0	\$0	\$0
<b>TOTAL SOURCES:</b>		\$61,724,956	\$39,180,375	\$22,544,581	
<b>TOTAL COSTS:</b>	w/out land cost;without Comm./Clos.Costs/Dev.Fee	\$57,318,117	\$30,804,350	\$26,713,766	
<b>GAP/PROFIT:</b>		<b>\$4,406,839</b>	<b>\$8,376,025</b>	<b>\$124,290</b>	<b>-\$4,169,186</b>
Profit - Percentage of Development Costs: (Up to 12.0% Allowable)		7.69%	28.0%	-15.6%	\$4,406,839