

North Square at the Mill District  
Development Budget

Development Budget		Total	Depreciable Basis
<b>Construction Costs:</b>			
Hard Costs		\$28,593,763	\$27,946,517
Construction Contingency (Owner)	5.00%	\$1,429,688	\$1,291,008
<b>Total Construction Costs</b>		<b>\$30,023,451</b>	<b>\$29,237,525</b>
Total Construction Costs per Unit		\$230,950	
<b>Acquisition Costs:</b>			
Land		\$1,700,000	\$0
Other Land Costs	Ground Lease	\$1,700,000	\$0
<b>Total Acquisition Costs</b>		<b>\$1,700,000</b>	<b>\$0</b>
Total Acquisition Cost per Unit		\$13,077	
<b>Soft Costs:</b>			
Architecture & Engineering		\$1,441,000	\$1,441,000
Survey and Permits		\$433,753	\$433,753
Clerk of the Works		\$155,000	\$155,000
Environmental Engineer		\$43,000	\$43,000
FFE		\$250,000	\$250,000
Legal		\$300,000	\$120,000
Title and Recording		\$41,500	\$38,248
Accounting & Cost Cert.		\$55,000	\$0
Marketing and Rent Up		\$682,739	\$0
Real Estate Taxes		\$350,000	\$350,000
Insurance		\$75,000	\$75,000
Appraisal		\$26,250	\$26,250
Construction Loan Interest		\$2,777,783	\$1,167,415
Inspecting Engineer		\$0	\$0
Fees to: Construction Lender		\$414,645	\$202,111
Fees to: Permanent Lender		\$625,968	\$0
MIP		\$68,045	\$0
Other Financing Fees		\$30,000	\$0
Other Professional		\$10,000	\$10,000
Other: Fees to Allocating Agency		\$117,365	\$0
Other: Syndication		\$50,000	\$0
Soft Cost Contingency	5%	\$397,352	\$99,338
<b>Total Soft Costs</b>		<b>\$8,344,401</b>	<b>\$4,411,115</b>
Soft Costs per Unit		\$64,188	\$33,932
<b>Developer Costs</b>			
<b>Total Capitalized Reserves</b>		<b>\$978,803</b>	<b>\$0</b>
Capitalized Operating Reserves		\$900,000	
Insurance Escrow		\$62,503	
RE Taxes Escrow		\$16,300	
Developer Overhead			
Developer Fee			
<b>Total Other Costs</b>		<b>\$2,057,893</b>	<b>\$2,015,393</b>
Developer Fee		\$2,057,893	\$2,015,393
<b>Total Development Cost</b>		<b>\$45,162,441</b>	<b>\$37,679,426</b>
<b>TDC per Unit (Includes cost of the ancillary retail space)</b>		<b>\$347,403</b>	<b>\$289,842</b>
<b>Residential TDC (appr)</b>		<b>\$40,314,370</b>	
Per unit	\$	310,111	
Per GSF		\$257	
<b>Commerical TDC (appr)</b>		<b>\$4,848,071</b>	
Per GSF		\$197	

## North Square at the Mill District Sources & Uses of Funds

**Sources:**

<u>Debt</u>	<u>Term</u>	<u>Rate</u>	<u>Construction</u>	<u>Permanent</u>
Construction Loan	LTC			
Permanent Mortgage	33 months	4.00%	\$35,464,794	\$0
Affordable Housing Trust	40 years	4.75%	\$0	\$27,216,000
	45 years	0.00%	0	1,000,000

Equity

Low Income Housing Tax Credit Equity - Federal 9%			\$3,201,700	\$8,004,250
Non-Profit Loan (State LIHTC)		5.0%	\$344,215	\$6,884,298
Beacon Deferred Fee			\$0	\$2,057,893

**Total Sources**

Total LIHTC Equity and Non-Profit Loan: \$14,888,548				
Total Equity: \$14,888,548				
			<b>\$39,010,708</b>	<b>\$45,162,441</b>

**Uses:**

Total Construction Costs	\$30,023,451			\$30,023,451
Total Acquisition Costs	1,700,000			1,700,000
Total Soft Costs	6,158,311			8,344,401
Total Capitalized Reserves	100,000			978,803
Developer Overhead & Fee	1,028,947			4,115,786
			<b>\$39,010,708</b>	<b>\$45,162,441</b>

**Funding Surplus (Deficit)**

	<b>\$0</b>			<b>\$0</b>
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